20 August 2014

Charter Hall Retail REIT

2014 Full Year Results

Agenda

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1	**Full Year Results**
2	**Portfolio Investments**
3	**Australian Operational Performance**
4	**Financial Performance**
5	**Strategy and Outlook**

Full Year Results

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Key Achievements

Operating earnings 29.60 cpu 3.0%[1] growth

NTA up 2.4% to $3.40 pu

20% increase in Australian portfolio to $2.0 billion

$252 million of acquisitions completed

Balance sheet gearing down 6.6% to 33.2%[2]

Occupancy increased to 98.5%

1. Operating earnings for the current and prior period excludes German operations
2. Post German and Glen Innes disposals and Coomera acquisition

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Highlights

Strategy	Achievements
Active Management	• Occupancy improved to 98.5% • Specialty rent growth of 2.6% achieved from 179 renewals and 115[2] new leases • Same property NOI growth of 2.0%
Enhancing the portfolio quality	• Portfolio now valued at $2.0 billion, a 20% increase over the year • Acquired four properties for $252 million at average initial yield of 7.6% • Completed $84 million of redevelopments and commenced $61 million of new projects • $58 million[1] valuation uplift with weighted average cap rate firming to 7.65%
Prudent capital management	• European exit now complete following sale of German and Polish assets • US exit now complete following sale of remaining wholly owned assets • $828 million of debt facilities repaid or refinanced in the period • Raised and deployed $118 million in equity into new acquisitions and redevelopment opportunities

1. Before acquisition costs of $13.9 million incurred during the period
2. Includes 62 non-comparable new lease deals that do not impact specialty rent growth

Full Year Results

Financial results – full year ended 30 June 2014

Key metrics	FY14	FY13		Movement
Statutory profit	$85.2m	$52.6m	▲	+62.0%
Operating earnings[1]	$105.3m	$93.1m	▲	+13.1%
Operating earnings[1] per unit	29.60 cents	28.74 cents	▲	+3.0%
Distributions per unit	27.30 cents	26.80 cents	▲	+1.9%
Payout ratio[2]	92.2%	93.2%	▼	-1.0%

	Jun 14	Jun 13		Movement
Net tangible assets per unit	$3.40	$3.32	▲	+2.4%
Australian supermarket anchored portfolio	$1,989.2m	$1,657.6m	▲	+20.0%
Balance sheet gearing[3]	33.2%	39.8%	▼	-6.6%
Cash and undrawn debt capacity[4]	$129m	$188m	▼	-31.4%

1. Operating earnings is a financial measure which represents the net profit / (loss) under Australian Accounting Standards adjusted for certain unrealised and non-cash items, reserve transfers, capital transactions and other non-core items. Operating earnings for the current and prior period excludes German operations. The REIT's Australian interest rate swaps were restructured from 1 July 2013
2. Calculated on a cents per unit basis
3. Current year is post German and Glen Innes disposals and Coomera acquisition
4. Excludes restricted cash and includes $9.5 million to be raised from the DRP on 29 August 2014, post balance date

Portfolio Investments

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Revaluations

Australian portfolio

12 months to Jun 2014	Freestanders	Neighbourhood	Sub-regional	Total
Number of properties	19	42	16	**77**
Jun 2014 valuation (A$m)	191.7	961.5	836.0	**1,989.2**
Prior book value[1] (A$m)	184.6	933.4	826.8	**1,944.8**
Movement in book value (A$m)	7.1	28.1	9.2	**44.4**
Variance (%)	**3.8%**	**3.0%**	**1.1%**	**2.3%**
Weighted avg cap rates – Jun 2014	7.31%	7.86%	7.49%	**7.65%**
Prior weighted avg cap rates[2]	7.57%	8.26%	8.01%	**8.08%**

- Australian property valuations have increased by $58.3 million or 3.0% over the year, before taking into account the write off of acquisition costs[3]
- Strong investor interest in this asset class has seen total weighted average cap rates firm by 43 basis points across the portfolio
- Disclosure of individual property values and cap rates are shown in Annexure 6

1. Represents June 2013 book value adjusted for acquisitions, acquisition costs and capital expenditure in the 12 months to 30 June 2014
2. Adjusted to include Rosebud, Southgate and Secret Harbour acquisitions during the year
3. Acquisition costs of $13.9 million were incurred during the period, predominantly from the purchase of Secret Harbour, Southgate Plaza and Rosebud Plaza

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Australian Capital Transactions

Completed transactions

Acquisitions	Price $m	Yield	Settlement
Secret Harbour, WA	33.2	7.8%[1]	Jul 2013
Southgate Plaza, SA	60.0	7.5%	Oct 2013
Rosebud Plaza, Vic.	100.0	7.8%	Nov 2013
Coomera City Centre, Qld	59.2	7.4%	July 2014
Total	**252.4**	**7.6%**	

Disposals

- Glen Innes, a Bi Lo and Target anchored shopping centre, sold in July 2014 for $3.6 million
- Other small non-core Australian assets identified for sale in FY15
- Continues strategy of enhancing the REIT's portfolio quality

Secret Harbour, WA

1. On the shopping centre component of the property, vacant land acquired at $274 per sqm of site area

Australian Acquisitions

Case study – Coomera City Centre, Qld

- Meets all the REIT's investment criteria
- Located in one of South East Queensland's major growth corridors
- Trade area population forecast to grow at 4.5% p.a. over the next five years, enhancing rental growth opportunities

Key metrics	
Valuation	$59.2m
Year one yield	7.4%
Occupancy	98%
Total centre WALE	8.8 yrs
Gross lettable area (GLA)	9,431sqm
Anchor rent (% of total centre ABR)	48%

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Australian Redevelopments

Current and completed major projects

Project	Value ($m)	Stabilised Yield	Completion
Completed Projects			
Singleton Square, NSW	62.0	8.3%	Aug 13
South Hedland, WA	15.9	14.8%	Oct 13
Orange, NSW	5.7	9.1%	Apr 14
Total	**83.6**	**9.6%**	
Current Projects			
Caboolture, Qld	16.8	9.7%	Aug 14
Lansell Square, Vic.	39.0	9.1%	Oct 14[1]
Mackay, Qld	5.2	9.1%	Jun 15
Total	**61.0**	**9.3%**	

Lansell Square, Vic

- Redevelopments typically achieving stabilised yield 12 months following completion (dependent on prevailing market conditions)
- South Hedland fully leased on completion and trading strongly

1. Stage 1 completion, stage 2 to complete in April 2015
Completion dates for current projects are forecast only

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Australian Redevelopments

Case study – Lansell Square, Vic.

- $39 million redevelopment commenced in November 2013
- In line with the REIT's focus on enhancing its existing portfolio
- Complete refurbishment which will include addition of a new 650 sqm Reject Shop, a new format 4,300 sqm Coles supermarket and the full refurbishment and expansion of the existing Woolworths supermarket
- Upon completion of the works in April 2015 the centre will offer approx. 22,600 sqm of retail space in a refurbished and upgraded format
- The development is forecast to deliver a stabilised yield of 9.1%

Tenancy (all values in sqm)	Existing	Post dev.	Increase
Woolworths	2,600	4,000	1,400
Coles	2,400	4,300	1,900
Kmart	6,500	6,500	-
Mini-major	-	650	650
Specialty	5,900	7,150	1,250
Total	**17,400**	**22,600**	**5,200**

76% of incremental GLA pre-leased to anchor tenants and mini-major

Australian Operational Performance

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Australian Portfolio

Summary

Summary by Asset Type	#	GLA ('000sqm)	Occupancy[1]	Same Property NOI Growth
Sub-regional shopping centres	16	238.2	98.7%	2.4%
Neighbourhood shopping centres	42	230.0	97.8%	2.0%
Freestanding supermarkets	19	60.2	100.0%	1.8%
Total	**77**	**528.4**	**98.5%**	**2.0%**

Other key metrics

- Specialty rent growth of +2.6%:
  - +2.8% on 179 renewals
  - +2.0% on 53 new leases
- Specialty retention rate of 78%
- Specialty arrears over 60 days are 0.35% of annual billings

Portfolio and anchor WALE of 7.4 and 11.3 years

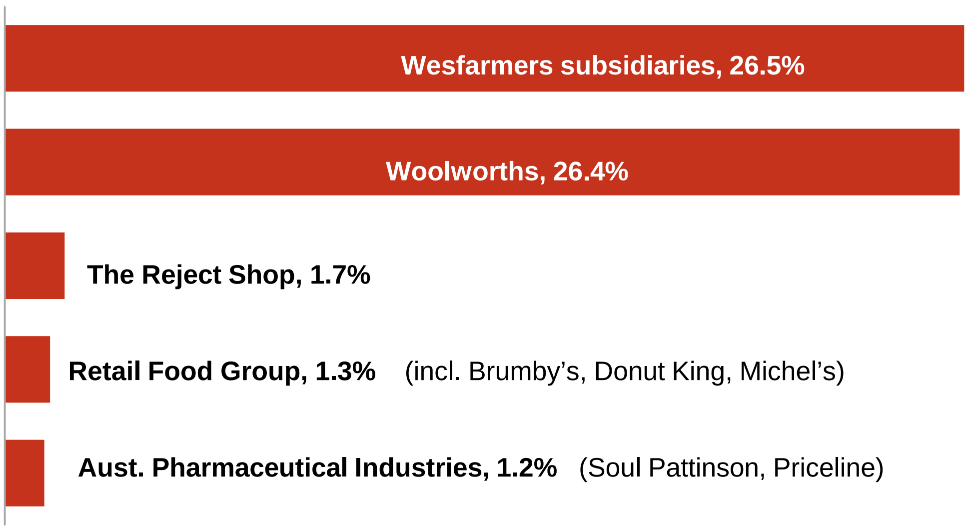
1. Excludes properties under redevelopment

WALE calculated by weighting the REIT's share of base rent

Australian Portfolio

Anchor tenants

Top 5 tenants by annual base rent



- Wesfarmers and Woolworths businesses represent **53% of ABR**
  - 41% from Supermarkets and Liquor
  - 12% from Discount Department Stores

- **53%** of anchor tenants are paying **turnover rent**
- **17%** are within 10% of their turnover threshold
- Strong sales growth of 3.7%[1]
- Total turnover rent represents 2.9% of total Australian net rent

1. Calculated on a 12 month rolling basis for stores in turnover, excluding redevelopments

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Australian Portfolio

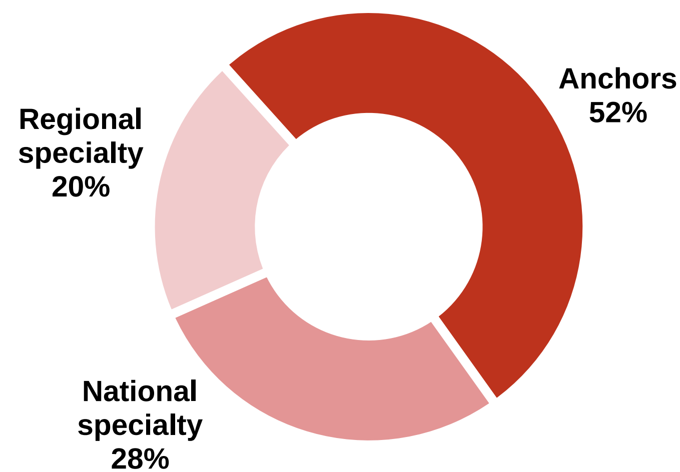
Specialty tenants

Summary by Category	% of ABR	Occupancy Cost[1]	Sales Growth[1]
Services	8%	12.0%	3.6%
Food catering	8%	12.0%	(0.7%)
Pharmacy	6%	8.6%	2.6%
General retail	5%	6.5%	7.1%
Apparel	5%	13.8%	0.9%
Food retail	4%	9.4%	1.6%
Leisure	4%	9.2%	(1.2%)
Bank and financial services	3%	n/a	n/a
Homeware	2%	9.7%	(5.5%)
Liquor	2%	3.4%	3.4%
Jewellery	1%	10.1%	(2.9%)
Total	**48%**	**9.0%**	**1.5%**

Specialty occupancy cost of 9.0%

- Average specialty gross rent $776/sqm
- Sales productivity of $8,642/sqm
- Weighted average rent reviews of 4.2%

Tenant classification



1. 52% of the REIT's specialty tenants by ABR have reported sales for 24 months

Financial Performance

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Operating Earnings and Distributions

- Operating earnings per unit growth of 3% reflects delivery on the REIT's strategy:
  - **Active management** – Same property NOI growth of 2.0% on Australian portfolio
  - **Enhance portfolio quality** - $252 million of Australian acquisitions and sale of European and US assets
  - **Prudent capital management** – Lower finance costs following reduction in margins, floating interest rates and swap rates
- In FY14 Australian operations (continuing operations) delivered 27.75 cents per unit of operating earnings
- Distribution per unit growth of 1.9% with payout ratio in line with guidance at 92%
- DRP continues to partially fund redevelopment pipeline with $30 million raised in FY14

A$m	FY14	FY13
Australian net property income	123.4	108.7
Offshore net property income	9.0	22.7
Net income from joint ventures	10.3	10.7
Finance costs	(26.7)	(39.1)
Other income and expenses	(10.7)	(9.9)
Operating earnings	▲ **105.3**	**93.1**
Operating earnings per unit (cents)	▲ **29.60**	**28.74**
Distribution per unit (cents)	▲ **27.30**	**26.80**
Payout ratio	**92%**	**93%**

Note that prior period comparative has been adjusted to exclude earnings from German operations. Earnings from German operations in the current year are $2.5 million or 0.71 cents per unit

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Balance Sheet

	Jun 13	Jun 14	Post balance date initiatives[1]
Total assets	2,034	2,051	1,992
Total debt	(811)	(716)	(661)
Other liabilities	(102)	(80)	(76)
Net assets	**1,121**	**1,255**	**1,255**
Units on issue (millions)	**338**	**369**	**369**
NTA per unit ($)	**3.32**	**3.40**	**3.40**
Balance sheet gearing	**39.8%**	**34.9%**	**33.2%**

- NTA increased by 2.4%, reflecting Australian valuation uplift of $58 million during the year
- Balance sheet gearing reduced by 6.6% to 33.2%
- $118 million of equity raised during the year
- Liquidity of $129[2] million
- Continued focus on prudent capital management

1. Post German and Glen Innes disposals and Coomera acquisition
2. Excludes restricted cash and includes $9.5 million to be raised from the DRP on 29 August 2014, post balance date

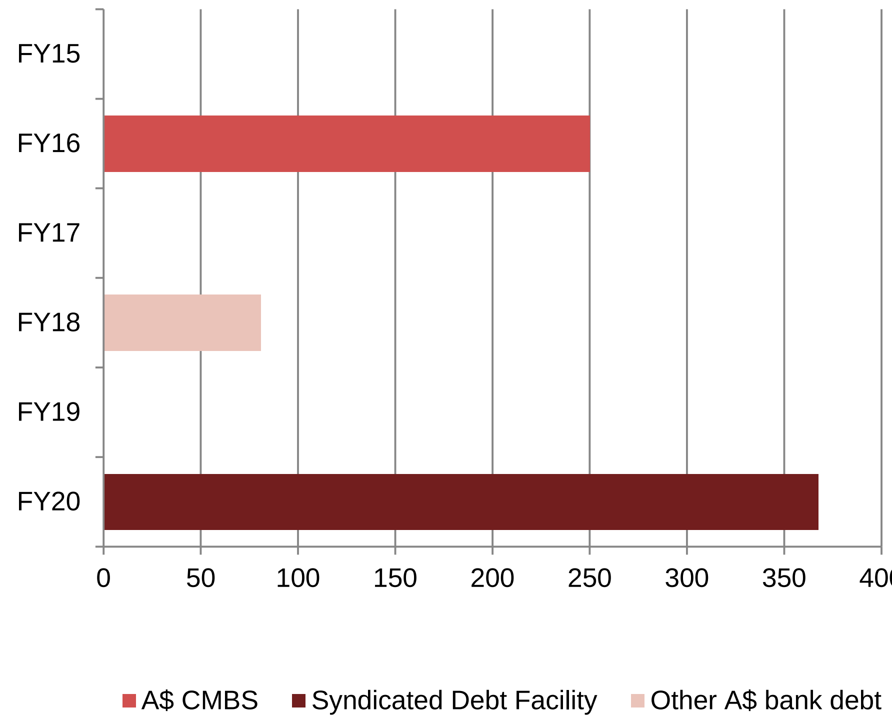
All values presented on a balance sheet basis and net of cash

Debt Maturity Profile

- $828 million of debt facilities repaid or refinanced in the period, taking advantage of stronger debt markets
- Australian CMBS maturity in September 2015 presents opportunity to refresh the REIT's debt platform
- Weighted average debt maturity increased to 3.7 years

Key metrics (Australian debt)	Jun 14	Jun 13
Weighted average interest cost[1]	4.5%	6.3%
Weighted average debt maturity[2]	3.7 years	2.8 years
Hedged debt	76%	71%
ICR	4.0x	3.0x

Debt Maturity Profile at 30 June 2014[2]



1. Includes line fee (including cost of undrawn debt) and usage fee and excludes amortisation of upfront debt costs
2. Includes Syndicated debt facility maturity extension to August 2019 and excludes German debt following sale of assets, both post balance date adjustments

Strategy and Outlook

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Disciplined Investment Strategy

	Typical GLA	Typical Anchor Tenants
Neighbourhood	< 10,000sqm	Woolworths Coles
Sub-regional	10,000 to 40,000sqm	Woolworths Coles Kmart Big W Target
Regional	40,000sqm+	Myer David Jones Woolworths Coles DDS

Investment Strategy

- Neighbourhood and sub-regional supermarket anchored
- $20 - $100m asset value
- 5yr unlevered IRR 8.5%+
- Average NOI growth 3%+

Source: PCA

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REIT Strategy

Goal	**The pre-eminent owner and manager of Australian neighbourhood and sub-regional supermarket anchored shopping centres**

Key Drivers

Active management

- Maintaining strong tenant relationships
- Optimising tenancy mix through proactive leasing
- Enhancing the overall shopper experience

Enhance portfolio quality

- Value enhancing redevelopment
- Selective acquisitions
- Non-core disposals

Prudent capital management

- Strong and flexible balance sheet
- Prudent gearing
- Sustainable payout ratio

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FY15 Outlook

- Barring unforeseen events the REIT's FY15 guidance for operating earnings is between 29.6 and 30.0 cents per unit
- FY15 operating earnings guidance represents approx. 7% growth on FY14 Australian operating earnings of 27.75 cents per unit, reflecting:
  - Organic growth
    - Same property NOI growth (2% – 3%)
    - Contribution from redevelopment pipeline (1.5%)
  - Non-recurring growth
    - Deployment of offshore proceeds into Australia (3%)
- Distribution payout ratio range is expected to be between 90% and 95% of operating earnings

Questions

Annexures

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Annexures

Annexure 1

Detailed earnings

(All Values In A$m) **Share of profits from investment in JV's**	**Jun 2014 Statutory Profit**	**Jun 2014 Unrealised And Other Items**	**Jun 2014 Operating Earnings**	**Jun 2013 Operating Earnings**
Net property income	15.2	(0.1)	15.1	18.3
Property valuation gains	13.3	(13.3)	-	-
Management fees	-	-	-	(0.1)
Finance costs	(4.7)	-	(4.7)	(6.5)
Net unrealised gain on derivative financial instruments	0.4	(0.4)	-	-
Other expenses	(0.1)	-	(0.1)	(0.1)
Total	**24.1**	**(13.8)**	**10.3**	**11.6**
Net property income – Australia	122.6	0.8	123.4	108.7
Net property income – New Zealand	0.6	-	0.6	0.5
Net property income – Europe	15.9	(8.4)	7.5	19.9
Net property income – US	0.9	-	0.9	2.3
Property valuation gains	8.4	(8.4)	-	-
Loss on sale of investment properties	(4.0)	4.0	-	-
Other income	0.5	-	0.5	1.0
Capital transaction related realised net loss on derivative financial instruments	(2.4)	2.4	-	-
Realised gains on derivative financial instruments	0.9	-	0.9	1.6
Unrealised losses – all financial instruments	(6.8)	6.8	-	-
Management fees	(8.7)	0.5	(8.2)	(8.0)
Finance costs	(31.7)	5.0	(26.7)	(39.1)
Trust expenses	(4.2)	0.3	(3.9)	(4.5)
Income tax expense	(0.3)	0.3	-	(0.9)
Transfer of cumulative FX losses from reserves	(30.6)	30.6	-	-
Earnings	**85.2**	**20.1**	**105.3**	**93.1**
Operating earnings per unit (cents)			**29.6**	**28.7**
Distribution per unit (cents)			**27.3**	**26.8**

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Annexure 2

Balance sheet

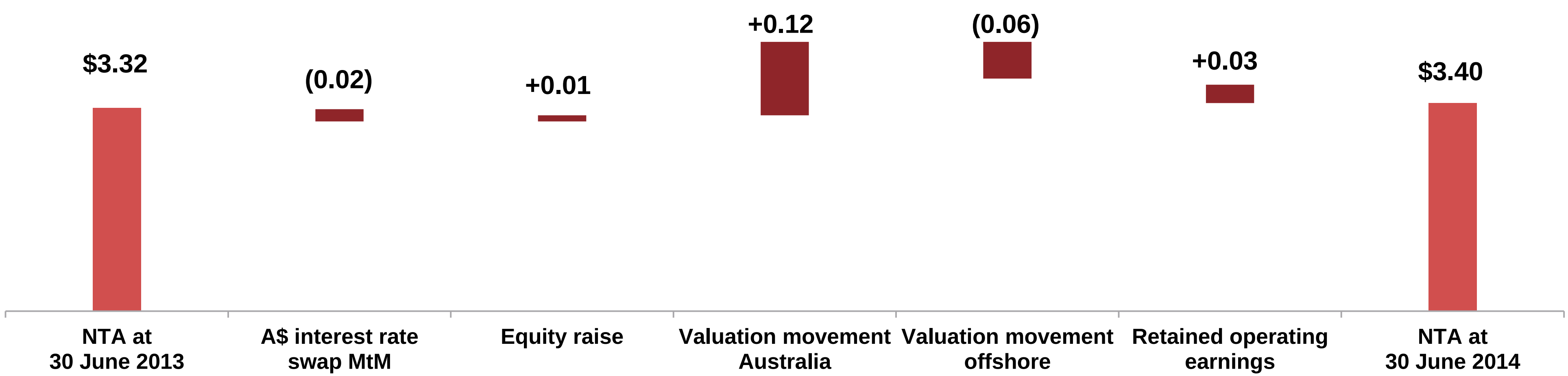
	Australia	Offshore	Jun 2014	Post Balance Date Initiatives[1]
Total properties	1,777	126	**1,903**	1,844
Other assets	148	-	**148**	148
Total debt	(601)	(115)	**(716)**	(661)
Other liabilities	(77)	(3)	**(80)**	(76)
Net assets	**1,247**	**8**	**1,255**	**1,255**
Units on issue (millions)			**369**	**369**
NTA per unit ($)	**3.38**	**0.02**	**3.40**	**3.40**
Proportion of NTA	**99.4%**	**0.6%**	**100.0%**	
Balance sheet gearing	**31.2%**		**34.9%**	**33.2%**
Look through gearing	**33.9%**		**37.2%**	**35.6%**

1. Post German and Glen Innes disposals and Coomera acquisition

All values presented on a balance sheet basis and net of cash

Annexure 2

NTA reconciliation



Operating earnings to operating cash flows reconciliation

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Annexure 3

Australian debt and interest rate management

Debt Maturities & Covenants

30 June 2014 (All Values CQR Share)	Limit (A$m)	Drawn (A$m)	Rate	Maturity	Financial Covenants	Covenant	Actual
A$CMBS	250.0	250.0	Floating	Sep-15	n/a	n/a	n/a
AUS JV debt – CHRP1	82.0	81.0	Floating	Jul-17	LVR	55.0%	38.3%
					ICR	2.00x	3.30x
Syndicated Debt Facility	475.0	367.5	Floating	Aug-19[1]	Security pool gearing	60.0%	39.0%
					Security pool ICR	1.85x	4.18x
					Head trust Gearing[2]	65.0%	35.5%
					Head trust ICR	1.85x	3.96x
Less: Unamortised transaction costs		(4.7)					
Grand total		**693.8**					

Interest rate risk management

Australia	FY15	FY16	FY17	FY18
Weighted average hedge book (A$m)	565	455	430	275
Weighted average debt margin[3]	1.6%	1.6%	1.6%	1.6%
Weighted average hedge rate	2.9%	3.2%	3.6%	3.6%

1. Reflects post balance date extension of debt facility
2. Total debt + net derivative liabilities: total assets less derivative assets
3. Excludes line fee on undrawn debt and assumes CMBS is refinanced at constant margin at maturity

Annexure 4

Capital expenditure

Region (A$m, CQR Share)		Maintenance	Lease Incentives	Total Maintenance and Incentives	Redevelopment
Australia	FY14	7.8	2.3	10.1	59.4
	FY13	6.1	1.8	7.9	60.9
	FY12	4.6	2.1	6.7	20.5
New Zealand	FY14	-	-	-	-
	FY13	0.1	-	0.1	-
	FY12	-	-	-	-
United States	FY14	-	-	-	-
	FY13	-	-	-	-
	FY12	-	0.2	0.2	-
Europe	FY14	2.6	-	2.6	8.9
	FY13	1.3	-	1.3	7.9
	FY12	0.4	0.1	0.5	0.9
Total	**FY14**	**10.4**	**2.3**	**12.7**	**68.3**
	FY13	7.5	1.8	9.3	68.8
	FY12	5.0	2.4	7.4	21.4

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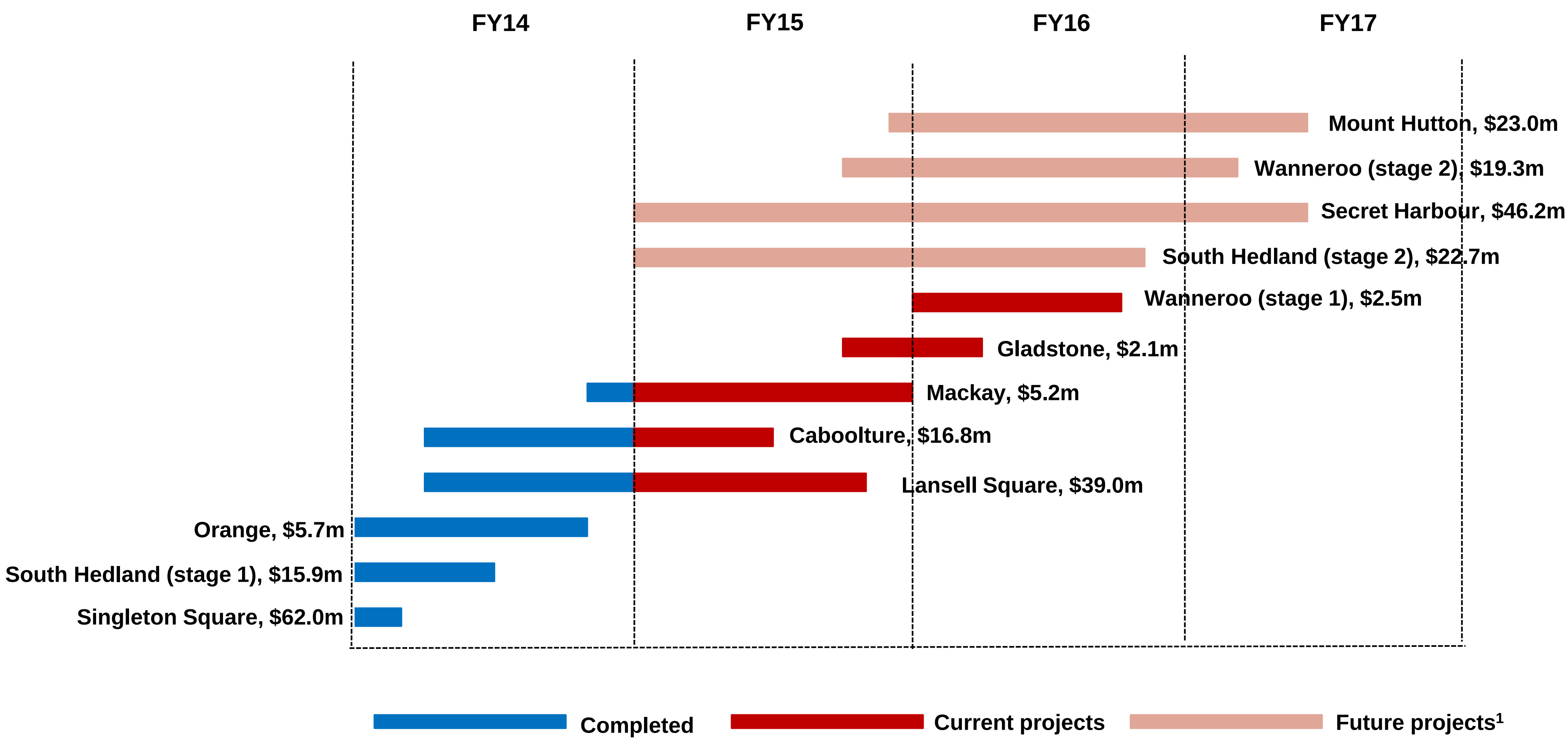
Annexure 4

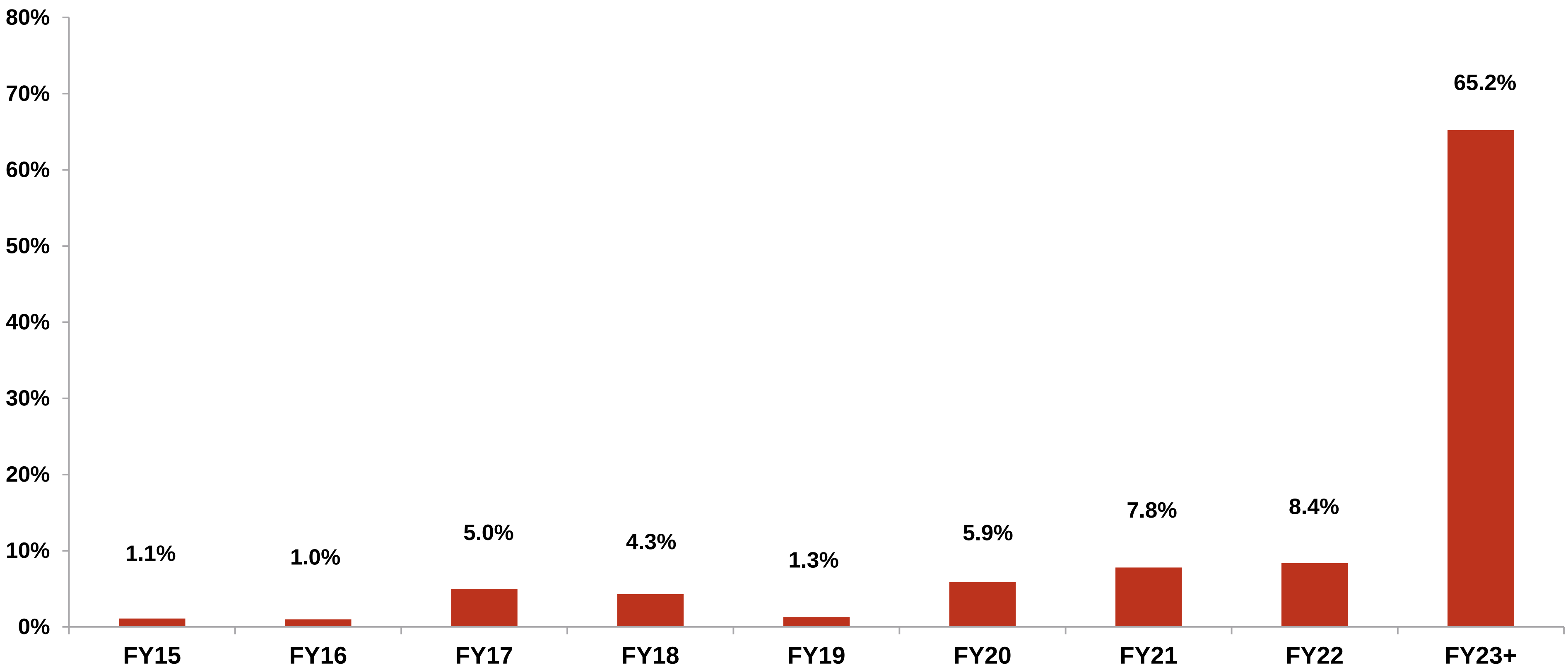
Major redevelopment projects pipeline



1. Subject to Board approval
All values represent CQR share

Annexure 5

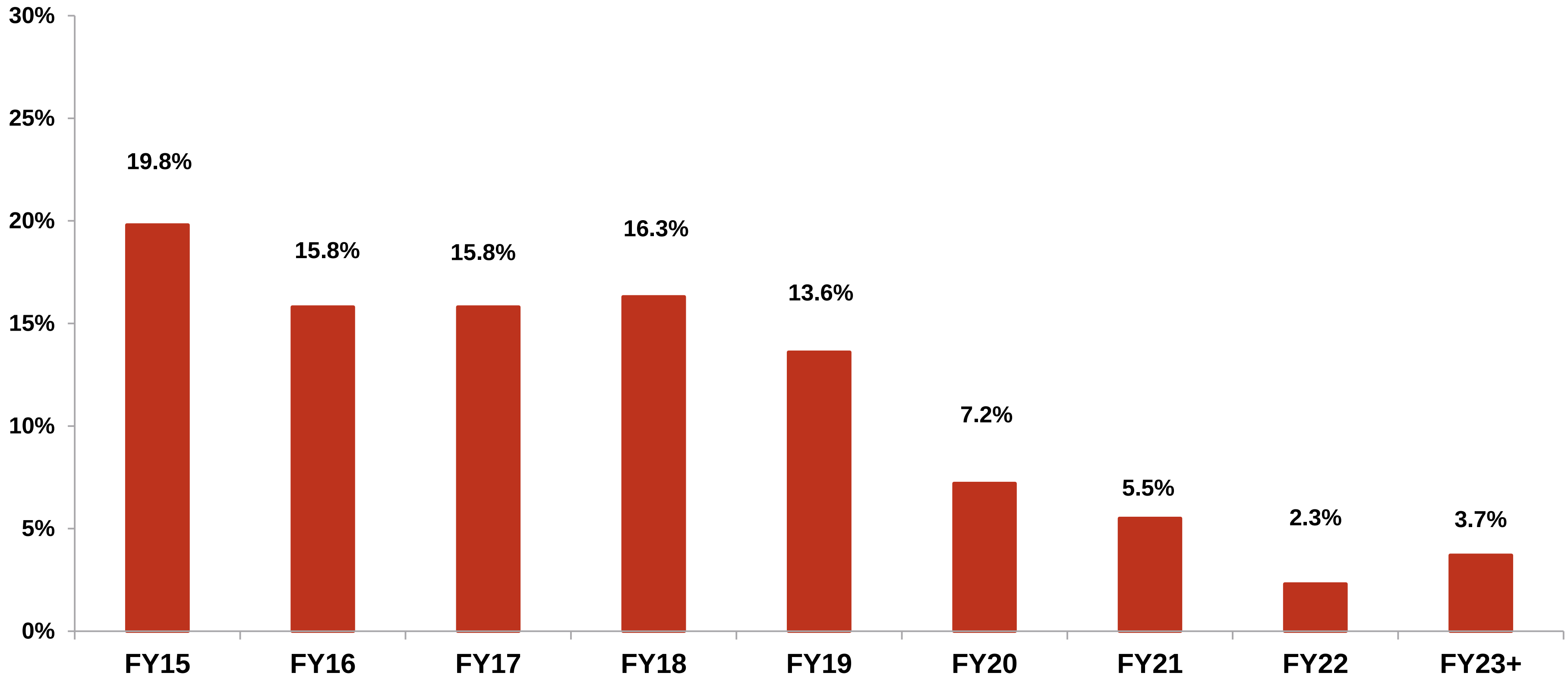
Australia – anchor tenant lease expiry



Excludes properties under redevelopment

Annexure 5

Australia – specialty tenant lease expiry



Excludes properties under redevelopment

Annexure 6

Property valuations

State	Property	Location	Asset Type	Interest %	Book Value ($'m)	Cap rate
ACT	Dickson Woolworths	Dickson	Freestander	100%	15.7	6.75%
	Erindale Shopping Centre	Wanniassa	Neighbourhood	100%	33.5	7.77%
	Manuka Terrace	Manuka	Neighbourhood	100%	38.5	7.75%
ACT Total					**87.7**	
NSW	Balo Square	Moree	Neighbourhood	100%	14.4	8.25%
	Bathurst Chase	Bathurst	Neighbourhood	100%	14.8	9.50%
	Carnes Hill Marketplace	Horningsea Park	Sub-regional	50%	47.8	6.75%
	Cooma Woolworths	Cooma	Freestander	100%	12.0	7.50%
	Cootamundra Woolworths	Cootamundra	Freestander	100%	10.9	8.50%
	Dubbo Square	Dubbo	Sub-regional	100%	34.0	8.25%
	Earlwood Coles	Earlwood	Freestander	100%	18.1	6.25%
	Goonellabah Village	Goonellabah	Neighbourhood	100%	14.4	8.75%
	Gordon Village Centre	Gordon	Neighbourhood	100%	80.6	7.63%
	Highlands Marketplace	Mittagong	Sub-regional	50%	28.9	7.00%
	Jerrabomberra Village	Jerrabomberra	Neighbourhood	100%	18.3	7.50%
	Kings Langley Shopping Centre	Kings Langley	Neighbourhood	100%	27.0	8.00%
	Lake Macquarie Fair	Mount Hutton	Sub-regional	100%	63.7	7.75%
	Mackenzie Mall	Glen Innes	Freestander	100%	3.6	8.25%
	Morisset Shopping Centre	Morisset	Neighbourhood	100%	33.0	7.75%
	Mount Hutton Plaza	Mount Hutton	Neighbourhood	100%	10.3	8.75%
	Mudgee Metroplaza	Mudgee	Neighbourhood	100%	21.6	7.75%
	Narrabri Coles	Narrabri	Freestander	100%	9.3	8.00%
	Kierath's Shopping Centre	Narromine	Neighbourhood	100%	3.2	9.00%
	Orange Central[1]	Orange	Neighbourhood	100%	41.0	n/a
	Parkes Metroplaza	Parkes	Neighbourhood	100%	17.6	8.00%

All values represent CQR ownership share

1. Asset currently classified as redevelopment

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Annexure 6

Property valuations

State	Property	Location	Asset Type	Interest %	Book Value ($'m)	Cap rate
	Pemulwuy Marketplace	Greystanes	Neighbourhood	50%	11.7	7.50%
	Rosehill Woolworths	Rosehill	Freestander	100%	10.4	6.50%
	Rutherford Marketplace	Rutherford	Neighbourhood	50%	14.7	7.25%
	Singleton Square and Plaza	Singleton	Sub-regional	100%	117.3	7.00%
	Sunnyside Mall	Murwillumbah	Neighbourhood	100%	35.3	8.00%
	Tamworth City Plaza	Tamworth	Sub-regional	100%	36.0	8.25%
	Thornleigh Marketplace	Thornleigh	Neighbourhood	50%	15.6	7.50%
	Tumut Coles	Tumut	Freestander	100%	5.5	7.75%
	Wellington Coles	Wellington	Freestander	100%	2.6	9.00%
	West Ryde Marketplace	West Ryde	Neighbourhood	50%	18.8	7.50%
	Windsor Marketplace	Windsor	Neighbourhood	50%	9.2	7.75%
	Young Woolworths	Young	Freestander	100%	14.3	7.25%
NSW Total					**815.9**	
QLD	Albany Creek	Brisbane	Neighbourhood	100%	49.0	8.00%
	Allenstown Plaza	Rockhampton	Neighbourhood	100%	45.4	8.00%
	Bribie Island Shopping Centre	Bribie Island	Sub-regional	100%	46.3	7.25%
	Caboolture Park Shopping Centre[1]	Caboolture	Sub-regional	100%	36.5	n/a
	Currimundi Markets	Currimundi	Neighbourhood	100%	29.5	7.25%
	Gatton Plaza	Gatton	Neighbourhood	100%	16.0	8.25%
	Gladstone Shopping Centre	Gladstone	Neighbourhood	50%	13.0	8.25%
	Bay Plaza	Hervey Bay	Neighbourhood	100%	19.2	8.00%
	Kallangur Fair	Kallangur	Neighbourhood	100%	15.0	8.00%
	Mareeba Plaza	Mareeba	Neighbourhood	100%	12.6	8.25%
	Moranbah Fair	Moranbah	Neighbourhood	100%	28.9	8.25%
	Springfield Fair	Springfield	Neighbourhood	100%	18.7	7.75%

All values represent CQR ownership share

1. Asset currently classified as redevelopment

Annexure 6

Property valuations

State	Property	Location	Asset Type	Interest %	Book Value ($'m)	Cap rate
	Sydney Street Markets	Mackay	Neighbourhood	100%	41.5	7.75%
	Tablelands Village[1]	Atherton	Neighbourhood	100%	27.2	n/a
QLD Total					**398.8**	
SA	Renmark Plaza	Renmark	Sub-regional	100%	26.7	8.00%
	Southgate Plaza	Morphett Vale	Sub-regional	100%	60.7	7.50%
	Wharflands Plaza	Port Augusta	Sub-regional	100%	21.6	7.50%
SA Total					**109.0**	
TAS	Newstead Coles	Newstead	Freestander	100%	7.4	8.00%
	Smithton Woolworths	Smithton	Freestander	100%	6.4	7.50%
	Wynyard Woolworths	Wynyard	Freestander	100%	9.0	7.50%
TAS Total					**22.8**	
VIC	Bairnsdale Coles	Bairnsdale	Freestander	100%	10.8	7.00%
	Kerang Safeway	Kerang	Freestander	100%	12.3	7.75%
	Kyneton Shopping Centre	Kyneton	Neighbourhood	100%	13.9	7.50%
	Lansell Plaza[1]	Kangaroo Flat	Sub-regional	100%	51.2	n/a
	Olive Tree Shopping Centre	Lilydale	Neighbourhood	100%	3.3	9.75%
	Moe Coles	Moe	Freestander	100%	11.9	7.00%
	Moe Kmart	Moe	Freestander	100%	9.2	8.00%
	Pakington Strand	Geelong West	Neighbourhood	50%	10.5	7.50%
	Rosebud Plaza	Rosebud	Sub-regional	100%	100.0	7.50%
VIC Total					**223.1**	
WA	Albany Plaza	Albany	Sub-regional	100%	51.6	7.50%
	Ballajura Central	Ballajura	Neighbourhood	100%	11.0	7.25%
	Carnarvon Central	Carnarvon	Neighbourhood	100%	14.4	9.00%
	Collie Central	Collie	Neighbourhood	100%	8.0	8.00%

All values represent CQR ownership share

1. Asset currently classified as redevelopment

Annexure 6

Property valuations

State	Property	Location	Asset Type	Interest %	Book Value ($'m)	Cap rate
	Esperance Boulevard	Esperance	Neighbourhood	100%	27.1	8.00%
	Kalgoorlie Central	Kalgoorlie	Neighbourhood	100%	32.0	7.75%
	Maylands Coles	Maylands	Freestander	100%	12.7	7.00%
	Narrogin Coles	Narrogin	Freestander	100%	9.6	7.00%
	South Hedland Shopping Centre	South Hedland	Sub-regional	100%	71.1	7.75%
	Secret Harbour Shopping Centre	Secret Harbour	Neighbourhood	100%	36.5	7.25%
	Swan View Shopping Centre	Swan View	Neighbourhood	100%	15.3	7.25%
	Wanneroo Central	Wanneroo	Sub-regional	50%	42.6	7.25%
WA Total					**331.9**	
Total CQR Portfolio					**1,989.2**	

All values represent CQR ownership share

Annexure 7

Glossary

- **ABR**: Annual base rent – base rent only, excludes outgoings and turnover rent
- **GLA**: Gross lettable area
- **Gross rent**: Base rent and outgoings
- **MAT**: Moving annual turnover – calculated as a sum of rolling 12 month sales
- **Occupancy cost**: Calculated as the sum of actual gross rent and percentage rent divided by actual sales for the 12 months ended 30 June 2014
- **Other A$ bank debt**: Bank debt facility secured by the eight property Woolworths portfolio, Gladstone Shopping Centre and Wanneroo Central (CHRP1), drawn to $81.0 million (CQR share)
- **Rental rate growth**: Percentage movement in base rent on new lease and renewal transactions
- **Specialty retail categories**:
  - **Leisure**: includes music & games, newsagents, books and sport tenancies
  - **Services**: includes hairdressers, drycleaners, optometrists, gyms and other retail services
  - **General retail**: includes discount variety stores, gift shops and florists
- **Total Australian rent**: Represents base rent and turnover rent from anchors and specialties

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