



17 August 2015

Charter Hall Retail REIT

2015 Full Year Results

Agenda

- 1 Full Year Results
 - 2 Operational Performance
 - 3 Portfolio Investments
 - 4 Financial Performance
 - 5 Equity Raise
 - 6 Strategy and Outlook
-



Scott Dundas
Fund Manager



Philip Schretzmeyer
Deputy Fund Manager

Full Year Results

1

Key Achievements

Full Year Ended 30 June 2015

**Operating earnings
of 29.70 cpu**

**NTA per unit up 5.6%
to \$3.59**

**8.7% increase
in portfolio value
to \$2.16 billion**

**Moody's Baa1 credit
rating assigned to the
REIT**

**Look through
gearing down
3.6% to 33.6%**

**Occupancy stable
at 98.4%**

Consistent Delivery on Strategy

Highlights

Strategy	Achievements
Active management	<ul style="list-style-type: none"> • Occupancy maintained at 98.4% • Same property NOI growth of 2.4% • Specialty rent growth of 1.5% achieved from 122 renewals and 185¹ new leases • Executed 15 major lease deals during the year including the first Aldi lease
Enhancing the portfolio quality	<ul style="list-style-type: none"> • Portfolio now valued at \$2.16 billion, a 8.7% increase over the year • Focus on recycling from non-core properties to larger, higher growth properties <ul style="list-style-type: none"> – Acquired two properties in FY15 for \$97.1 million at average initial yield of 7.2% – Disposed of six non-core properties for \$37.6 million – Today announcing the acquisition of two properties for \$94.9 million, partially funded through a fully underwritten \$50 million capital raising • Completed Lansell and Caboolture redevelopment projects during the year
Prudent capital management	<ul style="list-style-type: none"> • Moody's Baa1 credit rating assigned to the REIT • Completed debt restructure increasing the weighted average debt maturity to 5.8² years • Look through gearing down 3.6% to 33.6%, at the lower end of the target range of 30% - 40% • Accessed US private placement market, increasing debt diversity for the REIT

1. Includes 147 non-comparable new lease deals that do not impact specialty rent growth

2. Reflects debt restructure completed on 22 July 2015, USPP proceeds and CMBS repayment

All values represent CQR's ownership share

Full Year Results

30 June 2015

Key metrics	FY 15	FY 14	Movement
Statutory profit	\$162.5m	\$85.2m	▲ +90.7%
Operating earnings ¹	\$110.8m	\$105.3m	▲ +5.2%
Operating earnings ¹ per unit	29.70 cents	29.60 cents	▲ +0.3%
Distributions per unit	27.50 cents	27.30 cents	▲ +0.7%
Payout ratio ²	92.6%	92.2%	▲ +0.4%

	Jun 15	Jun 14	Movement
Net tangible assets per unit	\$3.59	\$3.40	▲ +5.6%
Property portfolio	\$2,162.7m	\$1,989.2m	▲ +8.7%
Look through gearing	33.6%	37.2%	▼ -3.6%
Weighted average debt maturity ³	5.8 years	3.7 years	▲ +56.8%
Cash and undrawn debt capacity ⁴	\$142m	\$129m	▲ +10.1%

1. Operating earnings is a financial measure which represents the net profit under Australian Accounting Standards adjusted for certain unrealised and non-cash items, reserve transfers, capital transactions and other non-core items. Operating earnings is equivalent to the Property Council definition of Funds from Operations

2. Calculated on a cents per unit basis

3. Reflects debt restructure completed on 22 July 2015, USPP proceeds and CMBS repayment

4. Includes \$12.9 million raised from the August 2015 DRP and the USPP proceeds in July 2015 less the CMBS repayment in September 2015

Operational Performance

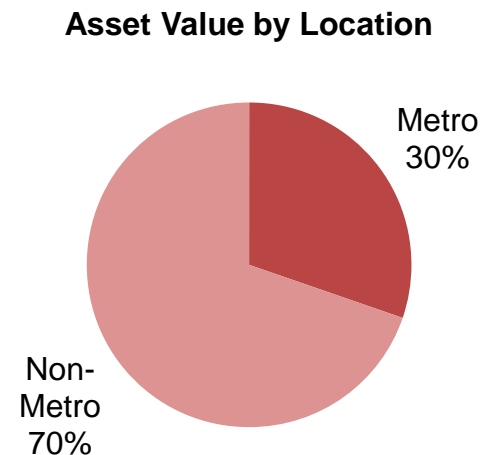
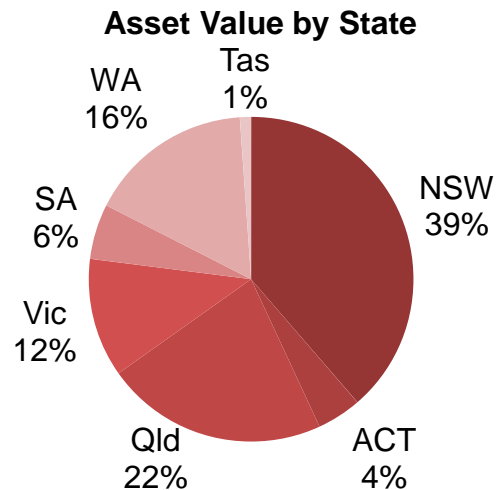
Active Management

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Portfolio Summary

Summary by Asset Type	#	GLA ('000sqm)	Occupancy ¹	Same Property NOI Growth
Sub-regional shopping centres	17	243.6	98.5%	2.7%
Neighbourhood shopping centres	39	224.7	97.9%	2.5%
Freestanding supermarkets	17	56.1	100.0%	1.0%
Total	73	524.4	98.4%	2.4%

Portfolio and anchor WALE of 7.0 and 10.7 years

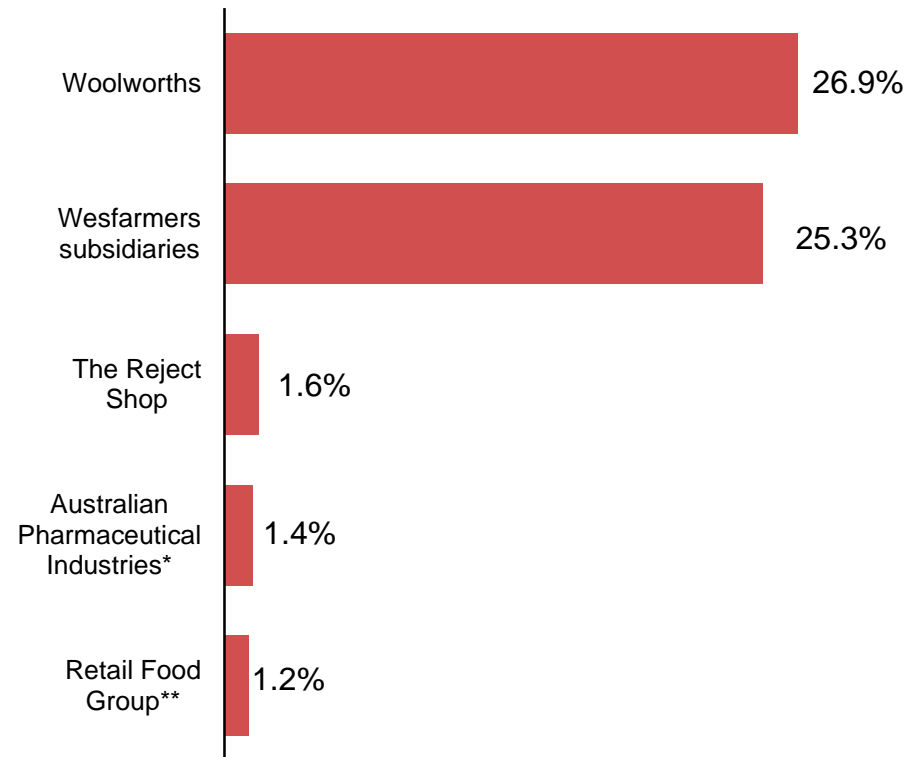


1. Excludes properties under redevelopment
WALE calculated by weighting the REIT's share of base rent

Anchor Tenants

- Wesfarmers and Woolworths businesses represent **52% of annual base rent**
 - 40% from Supermarkets and Liquor
 - 12% from Discount Department Stores
- **45%** of anchor tenants are paying turnover rent¹
- **21%** are within 10% of their turnover threshold
- Anchor tenant MAT growth of 1.0%²
- Supermarket MAT growth starting to stabilise following more subdued trading conditions for operators
- Total turnover rent represents 3.4% of total net rent

Top five tenants by annual base rent



*including Soul Pattinson, Priceline

**including Brumby's, Donut King, Michel's Patisserie

1. Seven tenants had rent reviews during the period, resulting in anchor tenant turnover rent being converted into base rent

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

Introduction of Aldi

- In line with Aldi's plans to expand into the Western Australia and South Australia markets, CQR has recently completed its first Aldi supermarket lease
- Aldi will form part of the redevelopment at Secret Harbour, WA
- Aldi operates over 7,000 stores across 3 continents
- Aldi now has over 300 stores operating along the East coast of Australia with a typical GLA of around 1,350 – 1,650sqm
- Offer is complementary to the REIT's major supermarket tenants with Aldi driving additional foot traffic and sales into shopping centres



Speciality Tenants

Summary by Category	% of ABR	Occupancy Cost ¹	MAT Growth ¹
Food catering	8%	12.3%	0.9%
Services	8%	11.8%	2.6%
General retail	5%	7.5%	6.9%
Pharmacy	5%	9.4%	0.5%
Apparel	5%	14.3%	1.2%
Food retail	4%	9.1%	2.9%
Bank and financial services	4%	n/a	n/a
Leisure	4%	8.8%	(0.5%)
Liquor	2%	3.8%	(1.4%)
Jewellery	1%	10.1%	(2.4%)
Homewares	1%	9.8%	(0.3%)
Mobile phones	1%	3.6%	27.3%
Total	48%	9.3%	2.8%

Specialty occupancy cost of 9.3%

- Specialty MAT growth improved to 2.8%
- Average specialty gross rent \$812/sqm
- Sales productivity of \$8,741/sqm
- Weighted average rent reviews of 4.2%
- Specialty rent growth of +1.5%:
 - +1.9% on 122 renewals
 - +0.1% on 38 new leases
- Specialty retention rate of 83%
- National specialty retailers represent 59% of the REIT's specialty tenants

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

Portfolio Investments

Enhancing the Portfolio Quality



Revaluations

- Property valuations increased by \$86.7 million or 4.2% over the year
- Weighted average cap rates continued to firm at June, with full year compression of 50 basis points driving NTA growth for the REIT
- Value uplift driven by cap rates with adopted valuation rents remaining flat

Twelve months to June 2015	Freestanding	Neighbourhood	Sub-regional	Total
Number of properties	17	39	17	73
June 2015 valuation (A\$m)	201.8	1,055.3	905.6	2,162.7
Prior book value ¹ (A\$m)	187.0	1,007.5	881.5	2,076.0
Movement in book value ² (A\$m)	14.8	47.8	24.1	86.7
Variance (%)	7.9%	4.7%	2.7%	4.2%
Weighted avg cap rates – June 2015	6.89%	7.20%	7.16%	7.15%
Weighted avg cap rates – June 2014	7.31%	7.86%	7.49%	7.65%

1. Represents June 2014 book value adjusted for capital expenditure, acquisitions and disposals over the year

2. Excludes \$5.5m of acquisition costs and \$1.0 million in revaluation adjustments relating to straightlining of rental income, amortisation of lease incentives and capitalisation of leasing fees

Capital Transactions

Capital Recycling

- Continues strategy of enhancing the REIT's portfolio quality by recycling out of non-core properties into larger, higher growth potential properties
- Average Australian asset value has increased from \$28.6 million at June 2014 to \$32.7 million at June 2015

	GLA (sqm)	Value \$m	Yield	Settlement
Acquisitions				
Coomera City Centre, Qld	9,431	59.2	7.4%	July 2014
Brickworks Marketplace, SA ¹ (50% interest)	16,896	37.9	6.9%	July 2015
Goulburn, NSW & Katherine, NT (announced today)	21,082	94.9	7.2%	August 2015 ²
Total	47,409	192.0	7.2%	
Disposals				
Mackenzie Mall, Glen Innes, NSW	3,638	3.6	8.5%	July 2014
Olive Tree Shopping Centre, Lilydale, Vic	3,792	2.6	8.6%	February 2015
Bathurst, Narromine and Wellington, NSW	11,582	21.6	8.5%	May 2015
Windsor Marketplace, NSW ¹ (50% interest)	5,348	9.8	7.5%	June 2015
Total	24,360	37.6	8.2%	

1. Values reflect CQR's ownership share, GLA reflects 100% interest

2. Forecast

Case Study

Brickworks Marketplace, SA

Key metrics (100% interest)

Purchase price on completion	\$75.8m
Year one Yield	6.9%
Gross lettable area (GLA)	16,896sqm
Anchor rent (% of total centre ABR)	50%

- Shopping centre opened 25 June and acquired in existing Retail Partnership No. 1 Joint Venture on 31 July 2015
- Anchored by Woolworths, Big W and Dan Murphy's which, when combined, account for 70% of GLA and 50% of ABR
- Positioned on a high profile site on South Road, Adelaide, which carries an estimated 50,000 vehicles per day
- Centre currently 99% leased, first year income post acquisition is covered by rent guarantee from Woolworths



Brickworks Marketplace, SA

Redevelopments

Current and Completed Projects Enhancing Portfolio Quality

Project	Project cost (\$m)	Stabilised Yield ¹	Completion	Description	Status
Lansell Square, Vic.	42.6	8.5%	Jun 15	New Coles supermarket and expansion of Woolworths Addition of Reject shop and 1,250sqm of specialty space	Construction complete and majors now trading from new supermarket.
Caboolture Sq. Qld.	17.8	8.5%	Jun 15	Full centre and majors refurbishment and remixing of specialty tenants	Construction and majors refurbishments complete, specialty leasing ongoing
Mackay, Qld.	5.4	8.7%	Sep 15	Expansion of Coles supermarket and addition of on-grade parking	New car park opened in June 2015, construction of Coles expansion is on program
Secret Harbour, WA	56.9	7.5%	Jun 17	New 4,150sqm Coles supermarket, new 1,550sqm Aldi, new 1,200sqm Dan Murphy's, expansion of the existing Woolworths by 400sqm, new 650sqm mini major, addition of approximately 3,700sqm of specialty space, one new pad site location and creation of new on grade car parking	Development Approval achieved for McDonalds and final DA submitted for the Dan Murphy's pad site. Construction work has been tendered, it is anticipated a preferred builder will be finalised shortly
Various	15.1	9.4%		Minor projects works at Gladstone, Dubbo, Moe Coles, Kalgoorlie, Lansell Kmart and Tamworth	
Total	137.8	8.2%			

1. Redevelopments typically achieve stabilised yield 12 months following completion (depending on prevailing market conditions)
Completion dates are forecast only
All values represent CQR's ownership share

Financial Performance

Prudent Capital Management

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Operating Earnings and Distributions

- FY15 Operating earnings is in line with market guidance
- **Sub-regional** NOI increased following the completion of redevelopments at Lansell, Singleton and South Hedland and the acquisitions of Rosebud and Southgate, combined with 2.7% same property NOI growth
- **Neighbourhood** NOI increased following the completion of the redevelopment at Orange and the acquisitions of Secret Harbour and Coomera, combined with 2.5% same property NOI growth
- **Finance costs** reflect higher Australian average debt drawn of \$686 million¹ in FY15
- **Other income and expenses** have increased primarily due to higher Australian assets under management in FY15

A\$m	FY15	FY14
Net property income		
• Sub-regional	56.0	46.6
• Neighbourhood	68.6	63.0
• Freestanding	14.1	13.8
Net income from joint ventures	11.0	10.3
Finance costs	(26.9)	(24.5)
Other income and expenses	(12.0)	(10.5)
Earnings from discontinued operations	-	6.6
Operating earnings	▲ 110.8	105.3
Operating earnings per unit (cents)	▲ 29.70	29.60
Distribution per unit (cents)	▲ 27.50	27.30
Payout ratio	93%	92%

1. Excludes debt drawn in the Joint Venture, finance costs relating to this debt facility are included in Net Income from Joint Ventures

Funds from Operations (FFO)

	FY15 (\$m)	FY15 (cpu)
Statutory Profit	162.5	43.55
Revaluation adjustments on investment properties	(82.2)	(22.03)
Unrealised losses on derivatives	13.4	3.59
Loss on sale of investment properties	1.6	0.43
Transfer from reserves of cumulative FX losses on disposal of assets held for sale	9.2	2.47
Write off of capitalised borrowing costs related to extinguished debt costs	4.1	1.10
Amortisation of straightlining and lease incentives	2.2	0.59
Funds from Operations (FFO)	110.8	29.70
Less: Maintenance capex	(6.1)	(1.63)
Less: Lease incentives paid/accrued	(3.8)	(1.02)
Adjusted Funds from Operations (AFFO)	100.9	27.05
Distribution	102.9	27.50

- Distribution further supported by operating cash flows of \$113.2m during FY15

Balance Sheet

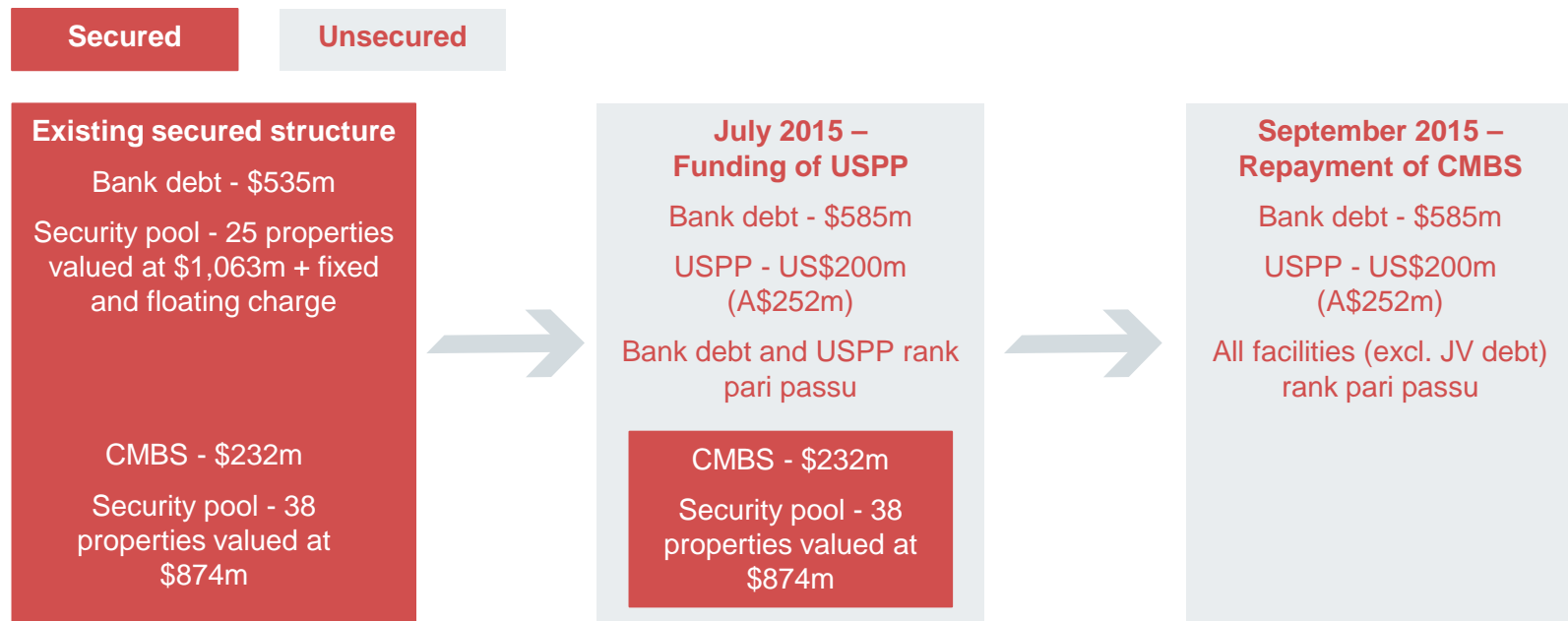
- Australian properties under management increased due to:
 - Development, maintenance capex and lease incentives totalling \$61 million
 - Acquisitions of \$63 million
 - Revaluation uplift of \$87 million
 - Less: Disposals of \$38 million
- NTA growth from positive revaluations across the Australian portfolio (+20cpu) and retained operating earnings (+2cpu) was offset by negative derivative valuation movements (-3cpu)
- Look through gearing has further improved over the year by 3.6% and is at the lower end of the 30%-40% target range
- DRP raised \$27.9 million during the year

	Jun 15	Jun 14
Australian properties	1,938	1,776
JV properties	225	213
Offshore properties	-	126
Other assets	12	20
Total debt	(731)	(795)
Other liabilities	(94)	(85)
Net assets	1,350	1,255
Units on issue (millions)	376	369
NTA per unit (\$)	3.59	3.40
Balance sheet gearing	31.3%	34.9%
Look through gearing	33.6%	37.2%

All values presented on a look through basis and net of cash

Case Study – Debt Restructure

- In July 2015, the REIT completed several key initiatives to restructure its debt funding platform:
 - US\$200 million (A\$252 million) US Private Placement (USPP) issuance
 - Restructured syndicated bank debt facility with a total facility limit of \$585 million, from a previous limit of \$535 million
 - Moody's have assigned an issuer credit rating of Baa1 to the REIT
- Process is outlined below:



Debt Maturity Profile

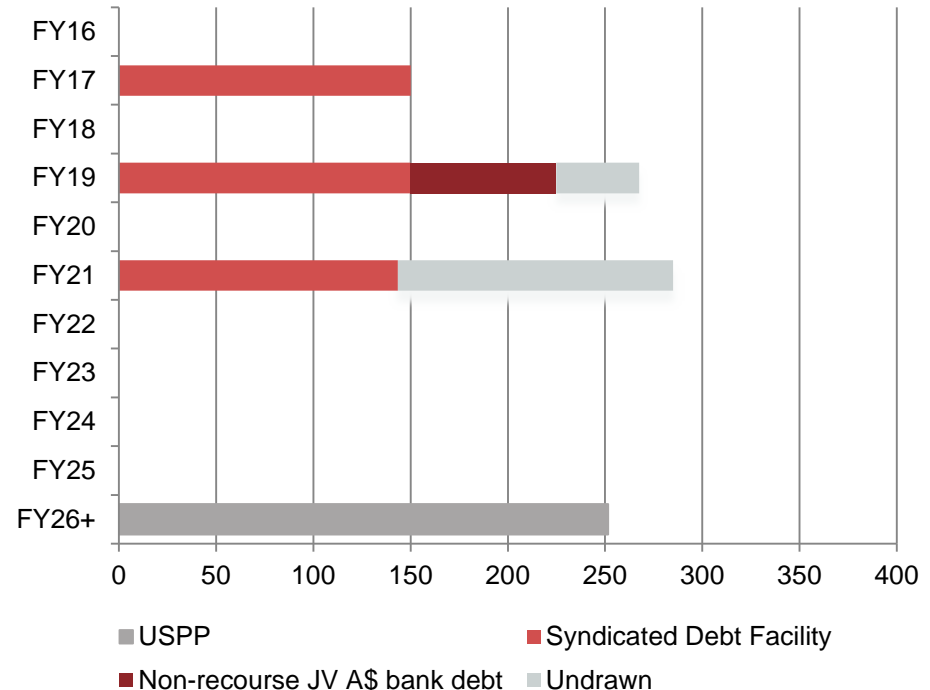
- Debt maturity profile is now well spread, reducing refinance risk for the REIT
- Next focus is on the 18 month bank debt facility – management are actively looking at potential refinancing alternatives
- Increased liquidity has enabled the REIT to quickly take advantage of acquisition opportunities
- Hedging levels are appropriate given interest rate environment, with interest cost expected to fall slightly in FY16 following debt restructure

Key metrics	Jun 15	Jun 14
Average interest cost ¹	4.6%	4.5%
Weighted average debt maturity ²	5.8 years	3.7 years
Hedged debt	81%	76%
ICR	4.6x	4.0x

1. Includes line fee (including cost of undrawn debt) and usage fee and excludes amortisation of upfront debt costs

2. Reflects debt restructure completed on 22 July 2015, USPP proceeds and CMBS repayment

Debt Maturity Profile post refinance strategy²



Equity Raise

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Equity Raise

Transaction Overview

- CQR has contracted to acquire a portfolio of two high quality sub-regional shopping centres located in Goulburn, NSW and Katherine, NT (the **Portfolio**)
 - Combined acquisition price of \$94.9 million¹, reflecting a 7.2% initial yield
 - Both properties are consistent with acquisition strategy being convenience based shopping centres that meet required financial hurdles
- The Portfolio will be partially funded by an equity raise at an offer price of \$4.02 comprising a fully underwritten institutional placement of \$50m (the **Offer**), see below:

Sources of funds	\$m	Uses of funds	\$m
Institutional placement	50.0	Property acquisition	94.9
Proceeds from non-core disposals (Bathurst, Narromine and Wellington)	21.1	Transaction costs	7.1
Debt funding (from expanded bank debt facility completed 22 July 2015)	30.9		
Total Sources	102.0	Total Uses	102.0

- The Portfolio acquisition, and the Offer (together the **Transaction**) are expected to be neutral to FY16 operating earnings² per unit, when considered in conjunction with the FY15 non-core disposals, accretive to NTA and accretive to FY17 operating earnings, given higher growth potential of the properties acquired
 - FY16 operating earnings guidance of 30.25 to 30.75 cents per unit includes the expected impact of the Transaction

1. Excluding stamp duty and other acquisition costs

2. Operating earnings is a financial measure which represents net profit under Australian Accounting Standards adjusted for certain unrealised and non-cash items, reserve transfers, capital transactions and other non-core items

Asset acquisitions

Property overview – Goulburn Plaza, NSW

- Situated in the Southern Tablelands of NSW, Goulburn is strategically located between Sydney and Canberra
- Goulburn Plaza was significantly redeveloped in 2006 and is the dominant retail offering within the trade area
 - Closest sub-regional shopping centre for 80km
 - Centrally positioned in the main street on a high profile “island” site
- Anchored by a well performing Coles supermarket that is currently paying turnover rent

Anchor tenants	% ABR
Coles	15.5%
Kmart	8.1%
Total Anchors	23.6%

Property details

Valuation	\$67.0 million
Initial yield	7.0%
Occupancy	99.0%
Total centre WALE	3.8 years
Centre moving annual turnover (MAT) ¹	\$100.2 million
Gross lettable area (GLA)	13,938 sqm
No. of tenancies (excl. ATMs and kiosks)	49
Specialty sales per sqm	\$7,272/sqm
Specialty occupancy cost	12.4%



1. As at 31 May 2015

Asset acquisitions

Property overview – Katherine Central, NT

- Situated south-east of Darwin on the Katherine river servicing a population of 24,000
 - Supported by proximity to Tindal RAAF Base
- Katherine Central is the only convenience based shopping centre in the region
 - Occupying prime position on the main street of town centre
- Anchored by high performing Woolworths supermarket that is currently paying turnover rent

Anchor tenants	% ABR
Woolworths	51.5%
Target Country	7.6%
Total Anchors	59.1%

Property details

Valuation	\$27.9 million
Initial yield	8.3%
Occupancy	98.6%
Total centre WALE	7.6 years
Centre moving annual turnover (MAT) ¹	\$78.1 million
Gross lettable area (GLA)	7,164 sqm
No. of tenancies (excl. ATMs and kiosks)	18
Specialty sales per sqm	\$9,025/sqm
Specialty occupancy cost	13.1%



Katherine Central, NT

1. As at 31 May 2015

Transaction impact

Key financial metrics

- Transaction is expected to be:
 - Neutral to FY16 operating earnings per unit, incorporating impact of FY15 non-core disposals
 - Accretive to FY17 operating earnings per unit, given higher growth potential of acquired assets
- Look through gearing at 34.4% in the middle of the REIT's target band of 30%-40%

Operating earnings impact¹

FY16

- Forecast to be EPU neutral
- Guidance range of 30.25 – 30.75 cents per unit

FY17

- Forecast to be EPU accretive

Pro-forma balance sheet and market capitalisation

NTA per unit

\$3.61

0.6%

\$3.59

Australian property

\$2,258m

4.4%

\$2,163m

Look through gearing

34.4%

0.8%

33.6%

Market capitalisation¹

\$1,620m

3.2%

\$1,570m

Notes:

1. Based on closing CQR unit price as at 14 August 2015

Offer Details

\$50m fully underwritten institutional placement

- Units will rank equally with existing CQR units

Offer Price Summary	Metric
Offer Price (per unit)	\$4.02
Discount to close on 14 August 2015	(3.8%)
Discount to 5-day VWAP	(4.3%)

Institutional offer opens

17 August 2015

Institutional placement	17 August 2015
Settlement of institutional placement units	Friday 21 August 2015
Allotment and trading of institutional placement units	Monday 24 August 2015

Expected settlement of properties

By 31 August 2015

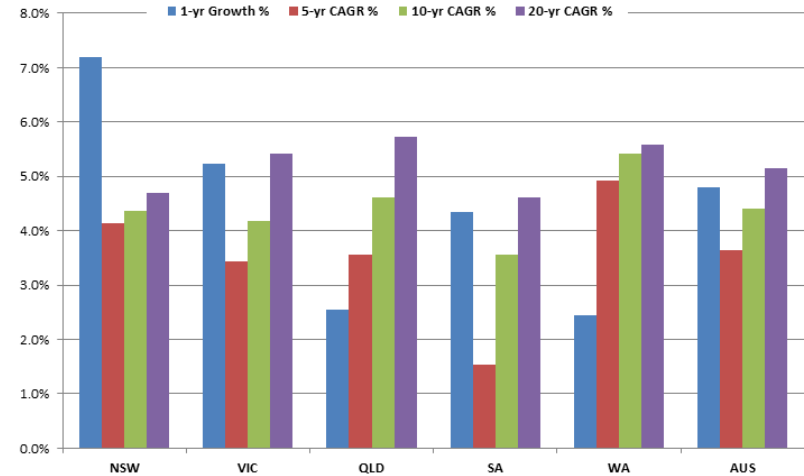
Strategy and Outlook

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Retail Environment

- Australian retail sales have been improving over the past 12 months with NSW and Vic recording the highest level of sales growth
- Lower AUD and consistent levels of employment have supported the retail sector in a period with lower than trend GDP growth
- The REIT's specialty tenants have benefited from this trend, with MAT growth up from 1.5% at June 2014 to 2.8% at June 2015
- Supermarket operators have reacted to increased competition by increasing refurbishments and expansions which have typically delivered a higher return for capital employed than achieved for new supermarket openings
- Aldi have become a 'third force' in the Australian supermarket market, increasing market share in a highly competitive market
- We continue to focus on shopping centre redevelopments and enhancements, which are typically complemented by a supermarket refurbishment, positioning the REIT well in the current environment

Retail Sales Growth¹



1. Source: ABS

REIT Strategy

Goal

The pre-eminent owner and manager of Australian neighbourhood and sub-regional supermarket anchored shopping centres that optimises returns for our investors

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

FY16 Outlook

- We confirm that, barring unforeseen events, the REIT's FY16 guidance for operating earnings is between 30.25 cents and 30.75 cents per unit
- Distribution payout ratio range is expected to be between 90% and 95% of operating earnings



Questions



Annexures

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Annexures

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Annexure 1

Detailed Earnings

(All Values in A\$m)

Share of profits from investment in JV's

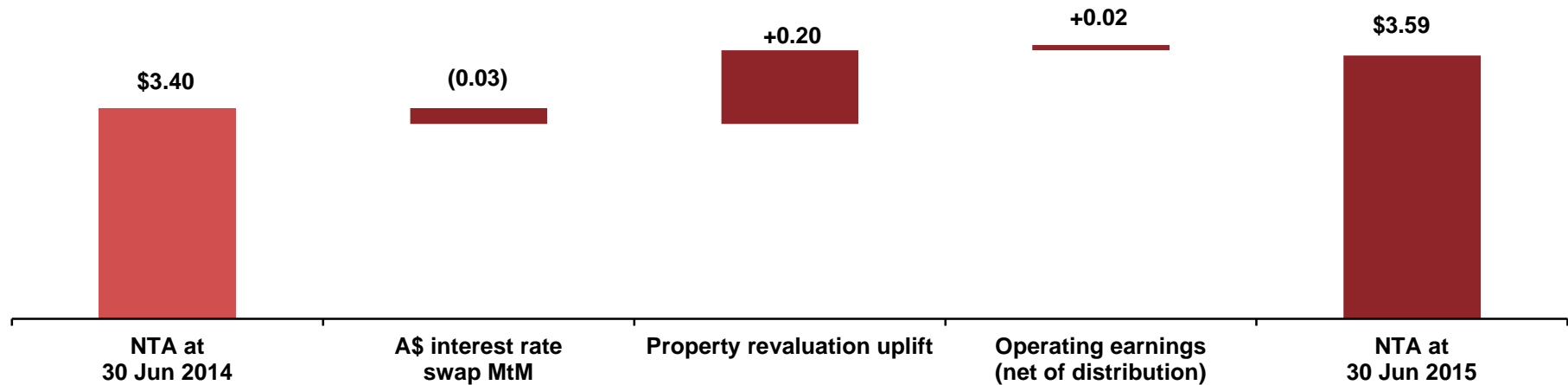
	Jun 2015 Statutory Profit	Jun 2015 Unrealised & Capital Items	Jun 2015 Operating Earnings	Jun 2014 Operating Earnings
Net property income				
• Sub-regional	8.4	-	8.4	8.1
• Neighbourhood	6.6	0.2	6.8	6.9
Property valuation gains	15.4	(15.4)	-	-
Loss on disposal of investment property	(0.1)	0.1	-	-
Finance costs	(4.1)	-	(4.1)	(4.6)
Net unrealised loss on derivative financial instruments	(0.5)	0.5	-	-
Other expenses	(0.1)	-	(0.1)	(0.1)
Total	25.6	(14.6)	11.0	10.3

Net property income

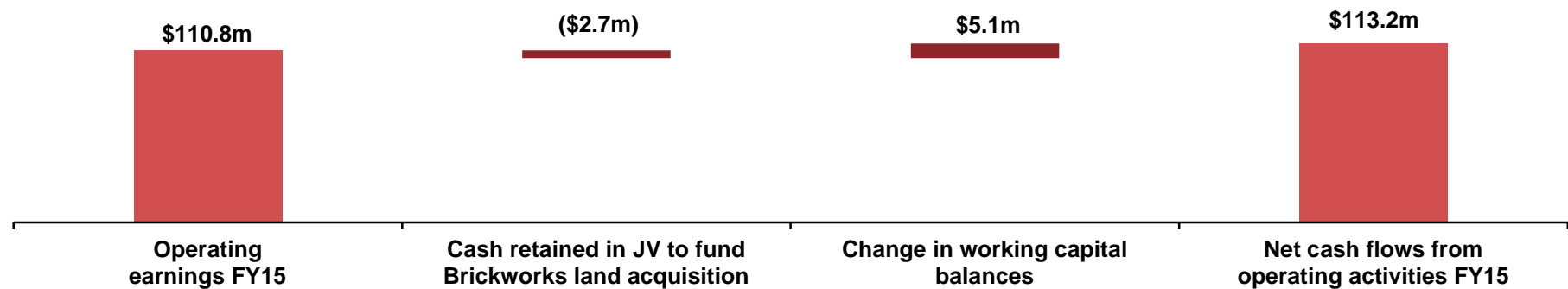
• Sub-regional	55.9	0.1	56.0	46.6
• Neighbourhood	66.9	1.7	68.6	63.0
• Freestanding	13.9	0.2	14.1	13.8
Property valuation gains	66.8	(66.8)	-	-
Loss on disposal of investment properties	(1.5)	1.5	-	-
Other income	0.3	-	0.3	0.2
Realised gains on derivative financial instruments	-	-	-	0.9
Unrealised losses – all financial instruments	(12.9)	12.9	-	-
Management fees	(9.1)	-	(9.1)	(8.1)
Finance costs	(31.0)	4.1	(26.9)	(24.5)
Trust expenses	(3.2)	-	(3.2)	(3.5)
Operating earnings from discontinued operations	-	-	-	6.6
Transfer of cumulative FX losses from reserves	(9.2)	9.2	-	-
Earnings	162.5	(51.7)	110.8	105.3
Operating earnings per unit (cents)			29.70	29.60
Distribution per unit (cents)			27.50	27.30

Annexure 2

NTA per unit reconciliation



Operating earnings to operating cash flows reconciliation



Annexure 3

Debt and Interest Rate Management

Debt maturities & covenants

Post refinance initiatives (All Values CQR Share)	Limit (A\$m)	Drawn (A\$m)	Rate	Maturity	Financial Covenants	Covenant	Actual
JV debt – CHRP1	92.6	74.9	Floating	Jul-18	LVR ICR	55.0% 2.0x	34.2% 3.6x
USPP	251.6	251.6	Floating	Jul-27	LVR ² ICR ²	50.0% 2.0x	37.1% 4.6x
Bank debt facility	585.0	443.4 ¹	Floating	\$150m Jan-17 \$150m Jul-18 \$285m Jul-20			
Grand total	929.2	769.9					

Interest rate risk management

	FY16	FY17	FY18
Weighted average hedge book (A\$m)	630	630	475
Weighted average debt margin ³	1.5%	1.5%	1.5%
Weighted average hedge rate	3.1%	3.4%	3.4%

1. Indicative drawn balance based on proforma cash and undrawn capacity post refinance (refer slide 6)

2. Covenants are based on the new bank debt restructure effective from 22 July 2015

3. Excludes line fee on undrawn debt and assumes all debt refinanced at constant margin at maturity

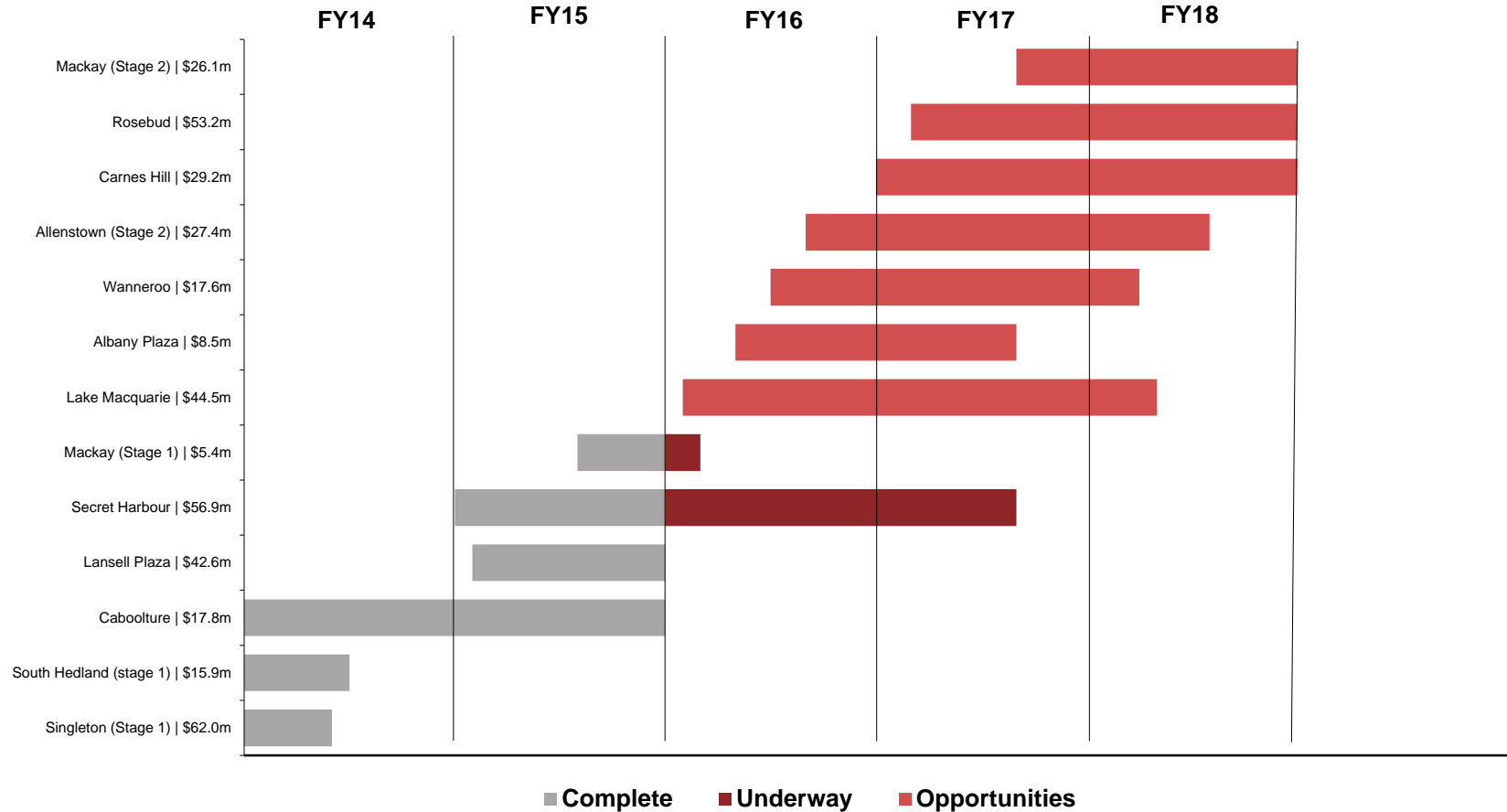
Annexure 4

Capital Expenditure

(A\$m, CQR Share)		Maintenance	Lease Incentives	Total Maintenance and Incentives	Redevelopment
Australia	FY15	6.1	3.8	9.9	51.3
	FY14	7.8	2.3	10.1	59.4
	FY13	6.1	1.8	7.9	60.9

Annexure 4

Major Projects Redevelopment Pipeline



All values represent CQR share

Annexure 5

Lease Expiry Profile

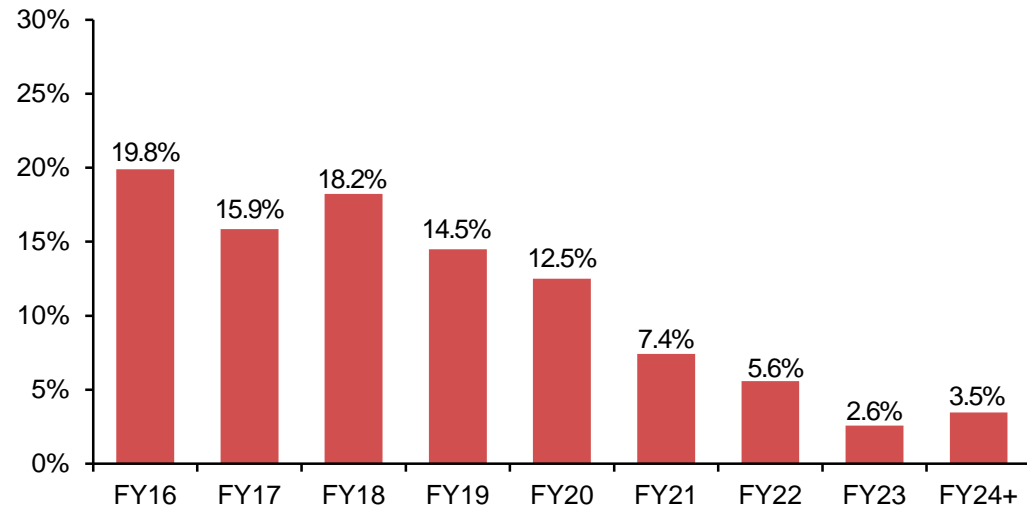
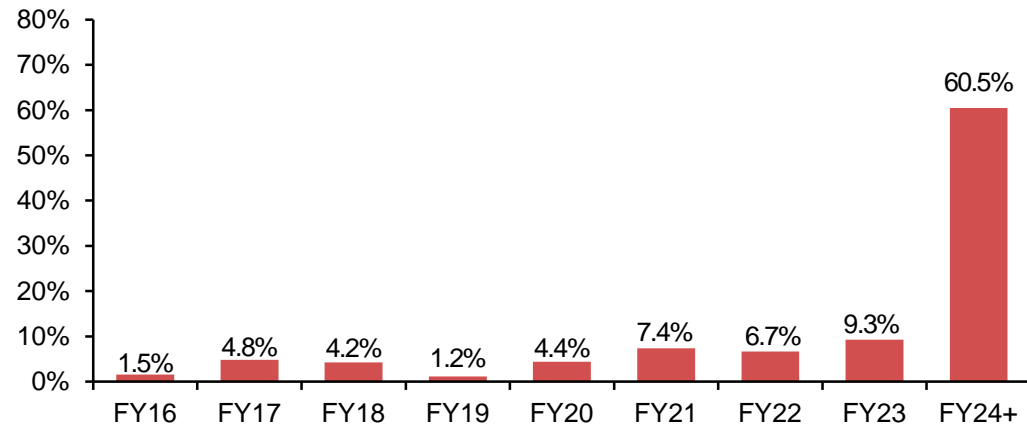
Anchor tenant expiry

WALE 10.7 years

Portfolio WALE of 7.0 years

Specialty tenant expiry

WALE 3.2 years



Excludes properties under redevelopment

Annexure 6

Property Valuations as at 30 June 2015

State	Property	Location	Asset Type	Interest %	Book Value (\$m)	Cap Rate
ACT	Dickson Woolworths	Dickson	Freestander	100%	16.5	6.50%
	Erindale Shopping Centre	Wanniassa	Neighbourhood	100%	36.3	7.30%
	Manuka Terrace	Manuka	Neighbourhood	100%	42.7	7.00%
ACT Total					95.5	
NSW	Balo Square	Moree	Neighbourhood	100%	14.3	8.00%
	Carnes Hill Marketplace	Horningsea Park	Sub-regional	50%	51.3	6.50%
	Cooma Woolworths	Cooma	Freestander	100%	12.4	7.25%
	Cootamundra Woolworths	Cootamundra	Freestander	100%	11.5	8.00%
	Dubbo Square	Dubbo	Sub-regional	100%	39.0	7.75%
	Earlwood Coles	Earlwood	Freestander	100%	19.0	6.00%
	Goonellabah Village	Goonellabah	Neighbourhood	100%	14.5	8.00%
	Gordon Village Centre	Gordon	Neighbourhood	100%	88.6	6.88%
	Highlands Marketplace	Mittagong	Sub-regional	50%	31.3	6.75%
	Jerrabomberra Village	Jerrabomberra	Neighbourhood	100%	20.6	7.00%
	Kings Langley Shopping Centre	Kings Langley	Neighbourhood	100%	31.3	7.00%
	Lake Macquarie Fair	Mount Hutton	Sub-regional	100%	67.2	7.00%
	Morisset Shopping Centre	Morisset	Neighbourhood	100%	35.0	7.56%
	Mount Hutton Plaza	Mount Hutton	Neighbourhood	100%	10.5	8.25%
	Mudgee Metroplaza	Mudgee	Neighbourhood	100%	22.8	7.25%
	Narrabri Coles	Narrabri	Freestander	100%	10.0	7.50%
	Orange Central Square	Orange	Neighbourhood	100%	45.9	7.00%
	Parkes Metroplaza	Parkes	Neighbourhood	100%	19.9	7.25%
	Pemulwuy Marketplace	Greystanes	Neighbourhood	50%	12.2	7.25%
	Rosehill Woolworths	Rosehill	Freestander	100%	11.0	6.25%

All values represent CQR ownership share

Annexure 6

Property Valuations as at 30 June 2015

State	Property	Location	Asset Type	Interest %	Book Value (\$m)	Cap Rate
NSW	Rutherford Marketplace	Rutherford	Neighbourhood	50%	16.5	6.75%
	Singleton Plaza ¹ and Square	Singleton	Sub-regional	100%	117.4	6.75%
	Sunnyside Mall	Murwillumbah	Neighbourhood	100%	36.1	7.75%
	Tamworth City Plaza	Tamworth	Sub-regional	100%	37.8	7.50%
	Thornleigh Marketplace	Thornleigh	Neighbourhood	50%	17.5	6.75%
	Tumut Coles	Tumut	Freestander	100%	6.7	6.75%
	West Ryde Marketplace	West Ryde	Neighbourhood	50%	20.8	6.75%
	Young Woolworths	Young	Freestander	100%	15.1	7.00%
NSW Total					836.2	
Qld	Albany Creek Square	Brisbane	Neighbourhood	100%	53.2	7.00%
	Allenstown Square	Rockhampton	Neighbourhood	100%	47.0	7.50%
	Bribie Island Shopping Centre	Bribie Island	Sub-regional	100%	49.0	7.00%
	Caboolture Square ¹	Caboolture	Sub-regional	100%	39.3	n/a
	Coomera Square	Coomera	Neighbourhood	100%	59.3	6.75%
	Currimundi Markets	Currimundi	Neighbourhood	100%	32.0	6.75%
	Gatton Plaza	Gatton	Neighbourhood	100%	17.4	7.25%
	Gladstone Square	Gladstone	Neighbourhood	50%	14.2	7.50%
	Bay Plaza	Hervey Bay	Neighbourhood	100%	18.8	7.25%
	Kallangur Fair	Kallangur	Neighbourhood	100%	15.7	7.50%
	Mareeba Square	Mareeba	Neighbourhood	100%	14.9	7.25%
	Moranbah Fair	Moranbah	Neighbourhood	100%	25.5	8.25%
	Springfield Fair	Springfield	Neighbourhood	100%	19.8	7.25%
	Sydney Street Markets ¹	Mackay	Neighbourhood	100%	42.1	n/a
	Tablelands Square	Atherton	Neighbourhood	100%	29.7	7.25%
Qld Total					477.9	

1. Asset currently classified as redevelopment
All values represent CQR ownership share

Annexure 6

Property Valuations as at 30 June 2015

State	Property	Location	Asset Type	Interest %	Book Value (\$m)	Cap Rate
SA	Brickworks Marketplace ¹	Torrensville	Sub-regional	50%	3.8	n/a
	Renmark Plaza	Renmark	Sub-regional	100%	27.2	7.75%
	Southgate Plaza	Morphett Vale	Sub-regional	100%	65.0	7.00%
	Wharflands Plaza	Port Augusta	Sub-regional	100%	22.7	7.75%
SA Total					118.7	
TAS	Newstead Coles	Newstead	Freestander	100%	7.6	7.75%
	Smithton Woolworths	Smithton	Freestander	100%	6.8	7.25%
	Wynyard Woolworths	Wynyard	Freestander	100%	9.6	7.25%
TAS Total					24.0	
Vic	Bairnsdale Coles	Bairnsdale	Freestander	100%	12.5	6.50%
	Kerang Safeway	Kerang	Freestander	100%	13.8	7.50%
	Kyneton Shopping Centre	Kyneton	Neighbourhood	100%	15.7	7.00%
	Lansell Square ¹	Kangaroo Flat	Sub-regional	100%	72.3	n/a
	Moe Coles	Moe	Freestander	100%	13.7	6.50%
	Moe Kmart	Moe	Freestander	100%	10.6	7.25%
	Pakington Strand	Geelong West	Neighbourhood	50%	11.9	6.75%
	Rosebud Plaza	Rosebud	Sub-regional	100%	105.5	7.25%
Vic Total					256.0	

1. Asset currently classified as redevelopment
All values represent CQR ownership share

Annexure 6

Property Valuations as at 30 June 2015

Property Variations as at 30 June 2016					Book Value	
State	Property	Location	Asset Type	Interest %	(\$m)	Cap Rate
WA	Albany Plaza	Albany	Sub-regional	100%	55.4	7.50%
	Ballajura Central	Ballajura	Neighbourhood	100%	11.0	6.75%
	Carnarvon Central	Carnarvon	Neighbourhood	100%	15.6	8.25%
	Collie Central	Collie	Neighbourhood	100%	7.2	7.75%
	Esperance Boulevard	Esperance	Neighbourhood	100%	27.7	7.25%
	Kalgoorlie Central	Kalgoorlie	Neighbourhood	100%	35.0	7.25%
	Maylands Coles	Maylands	Freestander	100%	14.2	6.50%
	Narrogin Coles	Narrogin	Freestander	100%	10.7	6.75%
	Secret Harbour Shopping Centre ¹	Secret Harbour	Neighbourhood	100%	39.6	n/a
	South Hedland Square	South Hedland	Sub-regional	100%	75.9	7.75%
	Swan View Shopping Centre	Swan View	Neighbourhood	100%	16.5	6.75%
	Wanneroo Central	Wanneroo	Sub-regional	50%	45.6	6.75%
	WA Total					354.4
Total CQR Portfolio					2,162.7	

1. Asset currently classified as redevelopment
All values represent CQR ownership share

Annexure 7

Industry and market overview - Australian retail market

Type (excl freestanding supermarkets)	Total centres	Total GLA (sqm)	Average GLA (sqm)
City Centre	110	946,827	8,608
Super Regional	24	2,418,546	100,773
Major Regional	47	2,892,986	61,553
Regional	55	2,071,411	37,662
Sub-regional GLA >25,000sqm	19	541,519	28,501
Sub-regional GLA <25,000sqm	230	3,556,748	15,464
Neighbourhood Centre	848	3,591,992	4,236
Bulky Goods and Outlet Centres	139	2,517,469	18,111
Themed	14	111,592	7,971
Market	6	45,772	7,629
Total	1,492	18,694,862	12,530

Source: PCA

Annexure 7

Industry and market overview - Australian retail market – current owners

Neighborhood centres	Total centres	Total GLA ('000 sqm)	Proportion of total (by GLA)
Private Investors	615	2,652.4	73.8%
Public Companies	43	239.1	6.7%
Listed Property Trusts	77	210.4	5.9%
Strata Plan	52	186.3	5.2%
Unlisted Funds	33	162.0	4.5%
Syndicates	18	107.8	3.0%
Other	10	34.0	0.9%
Total	848	3,592.0	100.0%

Source: PCA

Sub-regional GLA <25,000sqm	Total centres	Total GLA ('000 sqm)	Proportion of total (by GLA)
Private Investors	94	1,458.4	41.0%
Listed Property Trusts	70	973.8	27.4%
Unlisted Funds	25	428.4	12.0%
Super/Insurance Funds	16	267.4	7.5%
Syndicates	15	252.1	7.1%
Public Companies	5	88.4	2.5%
Other	5	88.2	2.5%
Total	230	3,556.7	100.0%

Annexure 8

Typical lease structures

Attributes vary across different leases however key characteristics of supermarket and specialty leases are outlined below:

	Supermarket tenant leases	Specialty tenant leases
Lease term	15 - 20 years with options	Typically average 5 years
Rent	Base rent + % of turnover over threshold (2.0 - 2.5%)	Base rent with fixed/CPI increases at an average of 4.2% p.a.
Recovery of outgoings	Typically gross leases, recover increase in statutory charges	Net leases
Average GLA	3,253 sqm	110 sqm (incl. Mini majors)
Average gross rent	\$306/sqm	\$812/sqm

Annexure 9

CQR Australian portfolio – historical performance

Proven and consistent performance over time

	Dec-09	Jun-10	Dec-10	Jun-11	Dec-11	Jun-12	Dec-12	Jun-13	Dec-13	Jun-14	Dec-14	Jun-15
Number of properties	61	63	64	71	72	74	75	74	77	77	78	73
Occupancy	99.0%	99.1%	98.9%	98.8%	98.7%	98.6%	98.5%	98.2%	98.2%	98.5%	98.5%	98.4%
Same property NOI growth	5.3%	4.7%	3.2%	3.8%	3.5%	3.5%	3.0%	2.8%	2.5%	2.0%	3.4%	2.4%
Anchor tenant MAT growth	5.3%	4.1%	5.1%	4.7%	4.6%	4.4%	4.5%	3.7%	3.6%	3.7%	2.2%	1.0%
Specialty rent growth	3.9%	5.3%	7.2%	7.3%	4.1%	4.9%	3.7%	3.1%	3.3%	2.6%	2.0%	1.5%
Renewals	6.1%	6.4%	7.8%	7.5%	5.1%	5.9%	3.7%	3.5%	1.5%	2.8%	1.8%	1.9%
New leases	(1.5%)	2.8%	5.4%	6.9%	3.1%	3.7%	3.7%	2.4%	7.5%	2.0%	2.6%	0.1%
Number of leasing transactions	109	65	82	98	159	82	165	202	103	232	138	169
Average specialty gross rent psqm	\$499	\$517	\$520	\$586	\$719	\$689	\$728	\$737	\$770	\$776	\$813	\$812
Average specialty sales psqm	\$7,889	\$7,768	\$7,659	\$8,071	\$8,100	\$8,107	\$8,091	\$8,246	\$8,354	\$8,642	\$8,658	\$8,741
Average specialty occupancy costs	7.3%	7.8%	7.8%	8.4%	8.2%	8.5%	8.9%	8.9%	9.2%	9.0%	9.4%	9.3%

Annexure 10

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 2015
- **Other A\$ bank debt:** Bank debt facility secured by the seven property Woolworths portfolio (ex. Windsor), Gladstone Shopping Centre and Wanneroo Central (CHRP1), drawn to \$74.9 million (CQR share)
- **Rental rate growth:** Percentage movement in base rent on new lease and renewal transactions
- **Specialty retail categories:**
 - Leisure: includes music and 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
- **Stabilisation period:** Redevelopments typically achieve stabilised yield 12 months following completion (depending on prevailing market conditions)
- **Total Australian rent:** Represents base rent and turnover rent from anchors and specialties

Annexure 11

Equity Raise - Risk factors

Investors should carefully consider the risks factors described below.

Additional risk factors and uncertainties that are not known to the Responsible Entity, Charter Hall Retail Management Limited (CHRML) at the time of this Offer or which are considered immaterial, may in the future materially impact CQR assets, financial condition or operations and may have an adverse effect on an investment in CQR. More information on CHRML's approach to Corporate Governance and risk management can be found in the "About Us" section of the CQR website charterhall.com.au/cqr

Risks relating to CQR

Lease default, non-renewal and vacancy

There is a possibility that tenants may default on their rental or other obligations under leases with CQR, leading to a reduction of income received by CQR. In addition, there is a risk that if CQR is not able to negotiate lease extensions with existing tenants at the end of the lease terms, or replace the leases on expiry with leases at equivalent rates, there may be a significant impact on the operating earnings of CQR and the value of the particular property involved. The ability of CQR to secure lease renewals or to obtain replacement tenants may be influenced by any leasing incentives granted to prospective tenants and increased competition in the sector which, in turn, may increase the time required to let vacant space.

Funding risk

In order to fund future capital expenditure and acquisitions, the Responsible Entity will rely on access to various sources of new capital along with the refinancing and/or variation of existing debt facilities, including the release of encumbrances. An inability to obtain the necessary funding or refinancing of an existing arrangement, or a material increase in the cost of such funding, may have an adverse impact on CQR's performance and financial position. CQR's debt facilities presently include and will most likely in the future include various financial covenants which, if breached, may result in CQR paying a higher rate of interest or being required to repay such facilities immediately or on short notice. Alternative financing may be on less favourable terms or may not be available at all. If no alternative financing is available, CQR may need to realise assets and the consequent sale of CQR properties may result in significant financial loss to CQR.

Annexure 11

Equity Raise - Risk factors (continued)

Risks relating to CQR (continued)

Capital expenditure

CQR remains responsible for capital repairs for its share of the properties under the terms of the leases. CQR may incur capital expenditure for unforeseen structural problems arising from a defect in the buildings or alterations required as a result of changes to statutory requirements. Additionally, the Responsible Entity may undertake developments where there is opportunity to extract additional value from a property owned by CQR. This may expose CQR to risks associated with development such as counterparty risk, contract risk, default risk, building risk, and market risk.

Development pipeline

CQR has an identified development pipeline with the projects currently under construction. For these and for all future development activity undertaken by CQR, achieving target returns will depend on both achieving practical completion on program and achieving targets for leasing income.

Insurance risk

The Responsible Entity and CQR are exposed to insurance risk in terms of the adequacy of cover for events arising in respect of assets, contractors and service providers, including both failure to insure and underinsurance for events. In the event that there are insufficient insurance arrangements in place, CQR may be exposed to materially significant capital loss, or losses that may impact revenue generation and the overall financial performance of CQR.

Environmental issues

As a property owner, CQR is exposed to the risk that under various Federal, State and local environmental laws, it may be liable for the cost of removal or remediation of hazardous or toxic substances on, under, in or emanating from the properties in its portfolio. In common with all other owners of property, there remains a risk that environmental laws and regulations may become more stringent or that environmental conditions on or near the properties, presently known or unknown, may have a material adverse effect on the properties in the future.

Annexure 11

Equity Raise - Risk factors (continued)

Risks relating to CQR (continued)

Change of responsible entity

If the Responsible Entity is replaced as the responsible entity of CQR by an entity that is not a subsidiary of the Charter Hall Group, there is the potential for adverse impacts on CQR. Under the joint ownership arrangement in place with Telstra Superannuation Scheme (TS), should CHRML cease to be the responsible entity of CQR, the joint venture partner will have the right to acquire CQR's proportion of the respective portfolio at market value. Lenders to CQR may also be entitled to call for early repayment of the respective facility or may place additional conditions upon the borrower

In addition, if the new responsible entity replaces Charter Hall Holdings Pty Limited (the 'Property Manager'), CQR's earnings and distributions may be reduced if the fee structure applied by the new property and development manager is higher than under current arrangements.

Investment risk

While an investment in CQR is not a direct property investment, it remains indirectly exposed to risks associated with the retail property sector. On this basis it should be highlighted that CQR will be exposed to risks which may increase the likelihood of default by one of its tenants under their lease and decrease the rent payable in respect of properties owned by CQR in any new lease. The value of CQR's property assets may fluctuate depending on the property market conditions in which CQR operates and ultimately this may affect the performance of CQR, including distributions paid by CQR and the market price of CQR Units.

Force majeure risk

Some events that are beyond the control of CQR or the Responsible Entity or any other party including acts of God, fires, floods, earthquakes, wars, strikes and acts of terrorism. Some force majeure risks are effectively uninsurable, and if such events occur they may have materially adverse effects on CQR.

Annexure 11

Equity Raise - Risk factors (continued)

General market risks

Economic and market conditions

CQR may be adversely impacted by many factors including changes in general economic conditions such as interest rates, inflation, retail spending levels, consumer confidence levels and general market levels. A number of factors affect the performance of the stock markets, which could affect the price at which the CQR Units trade on the ASX. Among other things, movements on international and domestic stock markets and in interest rates, inflation and inflationary expectations and overall economic conditions, as well as government taxation and other policy changes may affect the demand for, and price of, the CQR Units. Volatility in the Australian or international financial markets may influence the trading price of the CQR Units on the ASX.

Interest rate risk

Funding cost fluctuations in interest rates, to the extent that they are not hedged, may adversely impact on the cost of debt and result in decreased earnings available for distribution to holders of CQR Units. Increases in interest rates will adversely affect the performance of CQR once any hedge expires.

Changes in applicable law

The Responsible Entity must comply with various legal requirements including requirements imposed by securities laws and company laws in Australia. Should any of those laws change over time, the legal requirements to which the Responsible Entity and CQR may be subject could differ materially from current requirements.

Foreign Investment Risks

U.S. tax status

CQR may be treated as a “passive foreign investment company,” for U.S. federal income tax purposes, in which case US Unit holders will be subject to special adverse U.S. federal income tax consequences. Investors will not be provided with any information needed for making determinations with respect to (i) the status of CQR under the passive foreign investment company rules, (ii) making any elections, including a qualified electing fund election, or (iii) determining any U.S. federal income tax liability. US Unit holders are urged to consult their own tax advisers regarding the potential application of these rules to an investment by them in the CQR Units.

Annexure 11

Equity Raise – International Offer Restrictions

This document does not constitute an offer of New Units in any jurisdiction in which it would be unlawful. New Units may not be offered or sold in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, authorized by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorize this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Units have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the New Units has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Units which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors as defined in the SFO and any rules made under that ordinance.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Malaysia

This document may not be distributed or made available in Malaysia. The New Units are not being offered or made available for purchase in Malaysia. Any offer of New Units may not be accepted from any investor in Malaysia.

Annexure 11

Equity Raise – International Offer Restrictions (continued)

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand) (the "FMC Act"). The New Units are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document has not been registered as a prospectus with the Monetary Authority of Singapore ("MAS") and, accordingly, statutory liability under the Securities and Futures Act, Chapter 289 (the "SFA") in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you. The issuer is not authorised or recognised by the MAS and the New Units are not allowed to be offered to the retail public. This document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the New Units may not be circulated or distributed, nor may the New Units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except to "institutional investors" (as defined in the SFA), or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

This document has been given to you on the basis that you are an "institutional investor" (as defined under the SFA). In the event that you are not an institutional investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Units being subsequently offered for sale to any other party. You are advised to acquaint yourself with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Annexure 11

Equity Raise – International Offer Restrictions (continued)

South Africa

This document does not, nor is it intended to, constitute a prospectus prepared and registered under the South African Companies Act and may not be distributed to the public in South Africa.

An entity or institution resident in South Africa may not implement participation in the Offer unless (i) permitted under the South African Exchange Control Regulations or (ii) a specific approval has been obtained from an authorised foreign exchange dealer in South Africa or the Financial Surveillance Department of the South African Reserve Bank.

United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Units. This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and the New Units may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Units has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to CQR.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents. For additional information in respect of the Fund, UK persons are directed to: <https://www.charterhall.com.au/Funds/Retail/Charter-Hall-Retail-REIT/Investor-Centre/Charter-Hall-Retail-REIT-Results/>

Annexure 11

Equity Raise – International Offer Restrictions (continued)

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

Further Information



Scott Dundas
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