

ASX Release

CQR continues non-core divestment program

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Charter Hall Retail REIT (ASX: CQR) is pleased to announce the sale of Rutherford Mall for \$49.75 million¹, a small premium to the December 2023 book value. Proceeds from the sale will be used to reduce debt within the RP1 retail partnership, of which CQR has owned 50% since inception of RP1 in 2011 alongside TelstraSuper. Settlement is expected in July 2024.

Charter Hall Retail CEO, Ben Ellis, commented: “We continue to focus on curating the CQR convenience retail shopping centre portfolio towards a predominantly East Coast metropolitan portfolio, with assets that dominate their trade catchment and deliver consistent above-average income growth.

“This is now the fifth convenience retail shopping centre we’ve sold bringing total divestments secured during FY24 to \$350 million at or above book values in aggregate, with most divestments located in regional locations such as Mackay, Rutherford and Rosebud in addition to Adelaide. The part recycling of these sale proceeds into core metropolitan assets such as Eastgate in Sydney extends our continuous portfolio curation strategy.”

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.

For further enquiries, please contact

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¹ 100% value. CQR 50% share \$24.875 million.