

ASX Release

CQR contracts to sell \$225.5 million of shopping centre assets, continuing its long-term portfolio curation

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Charter Hall Retail REIT (ASX: CQR) is pleased to announce the contracted sale of Southgate Square, South Australia for \$91 million, and the sale of Rosebud Plaza, Victoria for \$134.5 million. Both sales follow unsolicited off-market offers and both sales are in-line with the June 2023 book valuations.

Southgate is expected to settle in February 2024 and Rosebud in June 2024. Pro-forma balance sheet gearing is expected to reduce from 29% to approximately 25% post settlement.

Charter Hall Retail CEO Ben Ellis stated: "These sales demonstrate CQR's on-going active asset management and focus on improving portfolio quality while maintaining balance sheet strength. The sale proceeds of \$225.5 million less transaction costs, will strengthen the balance sheet optionality that CQR has traditionally had through the ownership of liquid convenience retail assets."

CQR reconfirms that based on information currently available and barring unforeseen events, CQR expects FY24 operating earnings to be approximately 27.4 cents per unit. The distribution payout ratio range is expected to be 90-95% of operating earnings.

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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