



Charter Hall Retail Management Limited

ABN 46 069 709 468

AFS Licence No. 246996

as responsible entity of

Charter Hall Retail REIT

ASX/MEDIA ANNOUNCEMENT

CHARTER HALL RETAIL REIT ASSET REVALUATIONS AS AT 31 DECEMBER 2012

Friday, 8 February 2013

Charter Hall Retail REIT (ASX:CQR) (the 'REIT') today announced the results of its asset revaluations as at 31 December 2012.

The value of the Australian portfolio, representing 92% of the REIT's net tangible assets, increased by \$0.4 million, offset by \$6.8 million of acquisition costs incurred during the period. Underlying income growth from the portfolio offset the expansion of capitalisation rates from 8.17% to 8.22%.

Overall, the valuations resulted in the REIT's portfolio reducing in value by 1.2% or \$25.1 million over the prior book value¹. This primarily reflects a reduction in value of the REIT's European properties by \$17.9 million.

The valuations of the REIT's German and Polish properties have been impacted by the weakness in the broader Eurozone economy, which continues to affect confidence in the region.

The portfolio's revaluation results are summarised below:

Six months to December 2012	Australia	Poland	Germany	Other	Total portfolio
Number of properties	75	5	2	9	91
% externally valued by book value	37%	-	3%	-	39%
Total valuations					
Prior book value (A\$millions)	1,651.6	247.6	112.2	72.2	2,083.6
December 2012 valuation (A\$millions)	1,645.2	232.6	109.3	71.4	2,058.5
Aggregate movement in value (A\$millions)	(6.4)	(15.0)	(2.9)	(0.8)	(25.1)
Variance over prior book value %	(0.4%)	(6.1%)	(2.6%)	(1.1%)	(1.2%)
Valuation cap rates					
Prior w eighted average cap rate	8.17%	9.14%	8.41%	7.50%	8.30%
December 2012 w eighted average cap rate	8.22%	9.59%	8.60%	7.58%	8.41%

¹ Represents 30 June 2012 book value adjusted for foreign exchange rates, acquisitions, disposals and capital expenditure spent and accrued in the six months to 31 December 2012



Charter Hall Retail REIT's Fund Manager, Scott Dundas, said: "Over the past six months we have continued to see positive rental rate growth across the Australian portfolio, which combined with this portfolio's sustained high occupancy, has delivered stable income growth from these assets."

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About Charter Hall Retail REIT

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

Charter Hall Retail REIT is managed by Charter Hall Group (ASX:CHC), one of Australia's leading fully integrated property groups, with over 21 years' experience managing high quality property on behalf of institutional, wholesale and retail clients. Charter Hall has circa \$9.6 billion of funds under management across the office, retail, industrial and residential 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.