

14 December 2017

## Acquisition of 7-Eleven Dakabin

Convenience Retail REIT (**CRR** or the **Fund**) is pleased to announce that it has agreed to acquire 7-Eleven Dakabin for \$4.4 million, representing a capitalisation rate of 6.8%.

Located in an established residential and commercial suburb approximately 26 km north-west of the Brisbane Central Business District, 7-Eleven Dakabin is a newly built freestanding site that was completed in August 2016.

CRR Fund Manager, Chris Brockett said: "We are very pleased to have secured 7-Eleven Dakabin via an off-market transaction. The property is ideally situated on a prominent intersection in one of Australia's fastest growing regions, providing outstanding exposure to high volumes of traffic. The property is effectively brand new, constructed only 16 months ago, and is underpinned by a long WALE of 13.7 years to a high quality and experienced operator, in the 7-Eleven parent company, and the benefit of annual CPI rental escalations. This is CRR's second additional acquisition following the IPO earlier this year, delivering on our strategy of seeking opportunities that will further enhance portfolio metrics and securityholder returns over the longer term".

Following settlement of the property which is expected to occur by no later than 31 January 2018, CRR's portfolio will comprise 68 properties valued at \$317.2 million, reflecting a weighted average capitalisation rate of 7.2% and a portfolio WALE of 13.0 years. CRR's gearing will be 31%.

This acquisition will be funded from the capacity available under the Fund's existing debt facilities. Following this acquisition, CRR will have further debt funding capacity of approximately \$26 million with a current incremental funding cost of circa 3.1% pa.

**ENDS**

### For further information, please contact:

Fund Manager  
Chris Brockett  
[cbrockett@crreit.com.au](mailto:cbrockett@crreit.com.au)  
+61 3 8656 1044

---

### About Convenience Retail REIT

Convenience Retail REIT ('CRR') is a listed Australian Real Estate Investment Trust (REIT) listed on the ASX (ASX code: CRR) which owns high quality Australian service stations and convenience retail assets. CRR's portfolio of 68 properties valued at approximately \$317 million, is predominantly located on Australia's favoured eastern seaboard and is leased to leading Australian and international convenience retail tenants. The portfolio offers a long weighted average lease expiry and contracted annual rent increases providing the REIT with a strong level of income security. CRR has a target gearing range of 25 – 40% as part of its conservative approach to capital management.

CRR is managed by APN Property Group Limited, an ASX listed company (ASX Code: APD) that has been managing real estate and real estate securities on behalf of institutional and retail investors since 1996. The REIT is governed by a majority independent Board.

[www.crreit.com.au](http://www.crreit.com.au)