



31 January 2011

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Charter Hall Limited
ABN 57 113 531 150

Charter Hall Funds
Management Limited
ABN 31 082 991 786

Dear Ms Wigneswaran

Change in interests of substantial holder

We enclose a Form 604 (Notice of Change of Interests of a Substantial Holder) for Charter Hall Funds Management Limited (CHFML) in relation to Charter Hall Retail REIT ('CQR').

As previously announced on 20 September 2010 there is technical association between CHFML and Macquarie Bank Limited ('MBL') for the purposes of section 12 of the Corporations Act 2001 (Cth). The technical association means that CHFML is required to disclose in any substantial holding notice given by CHFML, in relation to CQR securities, the relevant interest that MBL has in CQR securities in addition to CHFML's relevant interest in CQR securities.

The change in CHFML's and MBL's combined relevant interest in CQR, from 17.46% to 15.85%, relates mainly to mandate changes at MBL as contained in the Form 604. From the date of last notice (16 September 2010) CHFML's interest in CQR has increased from 7.61% to 8.14%.

Please do not hesitate to contact the undersigned if you require further information.

Yours faithfully

A handwritten signature in black ink, appearing to read 'N. Francis'.

Nathan Francis
Company Secretary

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Charter Hall Retail REIT

ACN/ARSN 093 143 965

1. Details of substantial holder (1)

Name Charter Hall Funds Management Limited (CHFML)
ACN/ARSN (if applicable) 082 991 786

There was a change in the interests of the substantial holder on 6 January 2011
The previous notice was given to the company on 20 September 2010
The previous notice was dated 16 September 2010

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully Paid Ordinary Units	53,393,604	17.46%	48,515,603	15.85%

Note: the previous and present notice section above also includes Macquarie Bank Limited's (MBL) relevant interests. MBL is an associate of CHFML. Please refer to the CHC ASX announcement dated 20 September 2010 for an explanation of the requirement for CHFML to disclose MBL's relevant interests in CQR in addition to CHFML's relevant interest in CQR securities.

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure A - for changes to CHFML's relevant interests.					
See Annexure B - for changes to MBL's relevant interests. MBL is an associate of CHFML, as noted below.					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities (post-consolidation basis)	Person's votes (post-consolidation basis)
CHFML	CHFML	CHFML	Under s608(1) of the Corporations Act	24,907,875	24,907,875
CHFML and MBL	MBL (and its related bodies corporate)	MBL (and its related bodies corporate)	CHFML - under s608(1)(c) of the Corporations Act pursuant to the Unit Transfer Agreement between CHFML and MBL dated 12/02/2010 MBL - under s608(1) of the Corporations Act	11,945,635	11,945,635
Charter Hall Limited (CHL) and Charter Hall Holdings Pty Limited (CHHPL)	CHFML and MBL (and its related bodies corporate), as noted in the two rows immediately above	CHFML and MBL (and its related bodies corporate), as noted in the two rows immediately above	Deemed relevant interest, as parent companies of CHFML under s608(3) of the Corporations Act	36,853,510	36,853,510

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
CHL, CHHPL and their related bodies corporate	CHFML is a related body corporate of each entity.
MBL	CHFML and MBL are associates under s12(2)(b) of the Corporations Act as a result of clause 8.5(c) of the Unit Transfer Agreement between CHFML and MBL dated 12/02/2010.

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
CHFML, CHL, CHHPL	Level 11, 333 George Street, Sydney NSW 2000
MBL	Level 3, 25 National Circuit, Forrest Australian Capital Territory 2603

Signature

print name Nathan Francis

capacity Company Secretary

sign here



date

31 January 2011

Annexure A

This is Annexure A of 1 page referred to in the Form
604 Notice of change of interests of substantial
holding

Signed by me and dated 31 January 2011



Nathan Francis, Company Secretary

Date of change	Person whose relevant interest changed	Nature of change	Consideration	Number of securities affected	Class	Persons votes affected
06-Oct-10	CHFML	On market purchase	AUD 2.9179	70,000	FPU	70,000
07-Oct-10	CHFML	On market purchase	AUD 2.9018	70,000	FPU	70,000
08-Oct-10	CHFML	On market purchase	AUD 2.92	150,000	FPU	150,000
11-Oct-10	CHFML	On market purchase	AUD 2.9198	223,208	FPU	223,208
12-Oct-10	CHFML	On market purchase	AUD 2.9439	110,000	FPU	110,000
13-Oct-10	CHFML	On market purchase	AUD 2.967	115,000	FPU	115,000
14-Oct-10	CHFML	On market purchase	AUD 3.0151	135,000	FPU	135,000
15-Oct-10	CHFML	On market purchase	AUD 3.0646	75,000	FPU	75,000
29-Oct-10	CHFML	On market purchase	AUD 3.0288	125,000	FPU	125,000
01-Nov-10	CHFML	On market purchase	AUD 3.0807	175,000	FPU	175,000
11-Nov-10	CHFML	On market purchase	AUD 2.9639	309,141	FPU	309,141
24-Nov-10	CHFML	On market purchase	AUD 2.8649	76,219	FPU	76,219

Annexure B

**This is Annexure B of 2 pages referred to in the Form
604 Notice of change of interests of substantial
holding**

Signed by me and dated 31 January 2011



Nathan Francis, Company Secretary

The details in this Annexure relate solely to change of interests of substantial holding of Macquarie Bank Limited since 16 September 2010, accordingly the details in this Annexure have been provided by Macquarie Bank Limited to Charter Hall Limited.

Date of change	Person whose relevant interest changed	Nature of change	Consideration	Number of securities affected	Class	Person's votes affected
17-Sep-10	MIML	On Market Sale	AUD 3.10	-52,473	FPU	52,473
17-Sep-10	MIML	On Market Purchase	AUD 3.05	40,000	FPU	40,000
17-Sep-10	MIML	On Market Purchase	AUD 3.05	20,000	FPU	20,000
17-Sep-10	MIML	On Market Purchase	AUD 3.05	40,000	FPU	40,000
27-Sep-10	MIML	On Market Sale	AUD 3.04	-11,453	FPU	11,453
05-Oct-10	MIML	Off Market Crossing	AUD 2.93	-182,212	FPU	182,212
06-Oct-10	MIML	On Market Sale	AUD 2.91	-13,488	FPU	13,488
06-Oct-10	MIML	On Market Purchase	AUD 2.91	13,488	FPU	13,488
15-Oct-10	MIML	On Market Sale	AUD 3.05	-5,757	FPU	5,757
21-Oct-10	MIML	On Market Purchase	AUD 3.02	474	FPU	474
22-Oct-10	MIML	Off Market Crossing	AUD 3.02	-59,238	FPU	59,238
26-Oct-10	MIML	On Market Purchase	AUD 3.03	5,782	FPU	5,782
03-Nov-10	MIML	On Market Sale	AUD 3.05	-91	FPU	91
04-Nov-10	MIML	On Market Sale	AUD 2.99	-122,542	FPU	122,542
04-Nov-10	MIML	On Market Sale	AUD 2.99	-109,220	FPU	109,220
05-Nov-10	MIML	On Market Sale	AUD 2.99	-32,290	FPU	32,290
05-Nov-10	MIML	On Market Sale	AUD 2.99	-787	FPU	787
05-Nov-10	MIML	On Market Sale	AUD 2.99	-385,537	FPU	385,537
05-Nov-10	MIML	On Market Sale	AUD 2.99	-343,623	FPU	343,623
09-Nov-10	MIML	On Market Sale	AUD 2.98	-24,998	FPU	24,998
09-Nov-10	MIML	On Market Sale	AUD 2.98	-2	FPU	2
11-Nov-10	MIML	Off Market Crossing	AUD 2.95	-8,160	FPU	8,160
11-Nov-10	MIML	Off Market Crossing	AUD 2.95	-31,708	FPU	31,708
11-Nov-10	MIML	Off Market Crossing	AUD 2.95	-66,345	FPU	66,345
11-Nov-10	MIML	Off Market Crossing	AUD 2.95	-4,276	FPU	4,276
11-Nov-10	MIML	Off Market Crossing	AUD 2.95	8,160	FPU	8,160
11-Nov-10	MIML	Off Market Crossing	AUD 2.95	31,708	FPU	31,708
11-Nov-10	MIML	Off Market Crossing	AUD 2.95	66,345	FPU	66,345
11-Nov-10	MIML	Off Market Crossing	AUD 2.95	4,276	FPU	4,276
11-Nov-10	MIML	On Market Purchase	AUD 2.95	4,727	FPU	4,727
19-Nov-10	MIML	On Market Sale	AUD 2.80	-2,251	FPU	2,251
22-Nov-10	MIML	On Market Sale	AUD 2.88	-18,711	FPU	18,711
23-Nov-10	MIML	On Market Sale	AUD 2.86	-5,000	FPU	5,000
24-Nov-10	MIML	On Market Sale	AUD 2.87	-32,287	FPU	32,287
26-Nov-10	MIML	On Market Sale	AUD 2.88	-5,371	FPU	5,371
26-Nov-10	MIML	Off Market Crossing	AUD 2.88	5,237	FPU	5,237
26-Nov-10	MIML	Off Market Crossing	AUD 2.88	-5,237	FPU	5,237
29-Nov-10	MIML	On Market Sale	AUD 2.86	-12,439	FPU	12,439
29-Nov-10	MIML	Off Market Crossing	AUD 2.88	-12,439	FPU	12,439
29-Nov-10	MIML	Off Market Crossing	AUD 2.88	12,439	FPU	12,439
30-Nov-10	MIML	Off Market Crossing	AUD 2.88	11,770	FPU	11,770
30-Nov-10	MIML	Off Market Crossing	AUD 2.88	-11,770	FPU	11,770
30-Nov-10	MIML	On Market Sale	AUD 2.88	-11,770	FPU	11,770
09-Dec-10	MIML	On Market Purchase	AUD 3.00	100,000	FPU	100,000

09-Dec-10	MIML	Transfer out - client account	N/A	-568,516	FPU	568,516
10-Dec-10	MIML	On Market Purchase	AUD 3.03	6,611	FPU	6,611
10-Dec-10	MIML	On Market Purchase	AUD 3.03	5,359	FPU	5,359
10-Dec-10	MIML	On Market Purchase	AUD 3.03	7,204	FPU	7,204
13-Dec-10	MIML	Off Market Crossing	AUD 3.03	-5,477	FPU	5,477
13-Dec-10	MIML	On Market Purchase	AUD 3.04	118,446	FPU	118,446
13-Dec-10	MIML	On Market Purchase	AUD 3.04	96,039	FPU	96,039
14-Dec-10	MIML	On Market Purchase	AUD 3.06	88,268	FPU	88,268
15-Dec-10	MIML	Transfer in- client account	N/A	245,593	FPU	245,593
15-Dec-10	MIML	Transfer in- client account	N/A	94,826	FPU	94,826
15-Dec-10	MIML	On Market Purchase	AUD 3.05	53,000	FPU	53,000
20-Dec-10	MIML	On Market Sale	AUD 3.13	-2,206	FPU	2,206
21-Dec-10	MIML	On Market Sale	AUD 3.04	-4,418	FPU	4,418
22-Dec-10	MIML	On Market Sale	AUD 3.06	-856,145	FPU	856,145
22-Dec-10	MIML	On Market Purchase	AUD 3.08	7,300	FPU	7,300
23-Dec-10	MIML	On Market Sale	AUD 3.00	-77,255	FPU	77,255
23-Dec-10	MIML	On Market Sale	AUD 2.97	-4,209	FPU	4,209
24-Dec-10	MIML	On Market Sale	AUD 2.99	-48,962	FPU	48,962
29-Dec-10	MIML	On Market Sale	AUD 3.01	-71,897	FPU	71,897
29-Dec-10	MIML	On Market Sale	AUD 3.00	-15,979	FPU	15,979
29-Dec-10	MIML	On Market Sale	AUD 3.00	-44,079	FPU	44,079
30-Dec-10	MIML	On Market Sale	AUD 3.00	-417,230	FPU	417,230
31-Dec-10	MIML	Transfer out - client account	N/A	-785,722	FPU	785,722
31-Dec-10	MIML	Transfer out - client account	N/A	-242,688	FPU	242,688
31-Dec-10	MIML	On Market Sale	AUD 2.96	-32,206	FPU	32,206
04-Jan-11	MIML	On Market Sale	AUD 2.94	-211,089	FPU	211,089
05-Jan-11	MIML	On Market Sale	AUD 2.91	-106,249	FPU	106,249
06-Jan-11	MIML	Transfer out - client account	N/A	-2,763,367	FPU	2,763,367
06-Jan-11	MIML	On Market Sale	AUD 2.89	-74,369	FPU	74,369
27-Sep-10	MLL	On Market Sale	AUD 3.04	-1,176	FPU	1,176
13-Dec-10	MLL	Off Market Crossing	AUD 3.03	5,477	FPU	5,477
06-Dec-10	MPPM	Transfer out – client account	N/A	-30,348	FPU	30,348
17-Sep-10	MBL	Borrow Delivery	AUD 3.17	100,000	FPU	100,000
30-Sep-10	MBL	Borrow Return	AUD 3.13	-100,000	FPU	100,000
22-Oct-10	MQSIML	Off Market Crossing	AUD 3.02	59,238	FPU	59,238
22-Oct-10	MQSIML	On Market Purchase	AUD 3.02	2,337	FPU	2,337
06-Oct-10	CHFML	On Market Purchase	AUD 2.91	70,000	FPU	70,000
07-Oct-10	CHFML	On Market Purchase	AUD 2.90	70,000	FPU	70,000
08-Oct-10	CHFML	On Market Purchase	AUD 2.92	150,000	FPU	150,000
11-Oct-10	CHFML	On Market Purchase	AUD 2.91	223,208	FPU	223,208
12-Oct-10	CHFML	On Market Purchase	AUD 2.94	110,000	FPU	110,000
13-Oct-10	CHFML	On Market Purchase	AUD 2.96	115,000	FPU	115,000
14-Oct-10	CHFML	On Market Purchase	AUD 3.01	135,000	FPU	135,000
15-Oct-10	CHFML	On Market Purchase	AUD 3.06	75,000	FPU	75,000
29-Oct-10	CHFML	On Market Purchase	AUD 3.02	125,000	FPU	125,000
01-Nov-10	CHFML	On Market Purchase	AUD 3.08	175,000	FPU	175,000
11-Nov-10	CHFML	On Market Purchase	AUD 2.96	309,141	FPU	309,141
24-Nov-10	CHFML	On Market Purchase	AUD 2.86	76,219	FPU	76,219