

27 September 2010

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Dear Sir/Madam

**CARINDALE PROPERTY TRUST (ASX:CDP)
2010 ANNUAL REPORT**

Attached is the Annual Report for Carindale Property Trust for the year ended 30 June 2010. The Annual Report will be despatched to members on or around 27 September 2010.

The Report is also available on the Trust's website at www.carindalepropertytrust.com.au

Yours faithfully

Westfield Management Limited
as responsible entity of Carindale Property Trust



Simon Tuxen
Company Secretary

Encl.



CARINDALE PROPERTY TRUST 2010 ANNUAL REPORT



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**As at 30 June 2010
Westfield Carindale
was valued at \$885 million.***

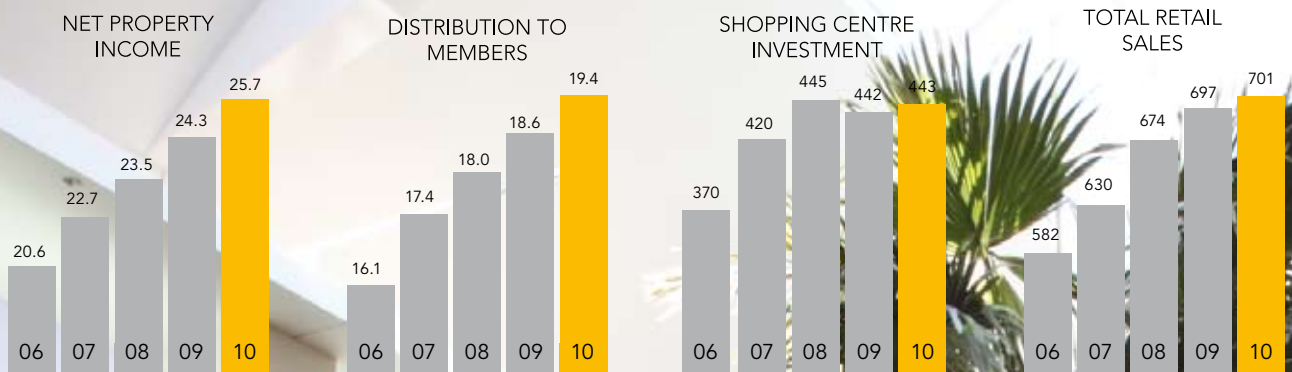
* Carindale Property Trust share \$442.5 million

Carindale Property Trust

Carindale Property Trust was listed on the Australian Stock Exchange in 1996. The Trust's sole investment is a 50% interest in Westfield Carindale, one of Brisbane's largest regional shopping centres at 114,930 square metres.



\$million



Financial Highlights

Carindale Property Trust has reported a net profit of \$19.0 million for the year ended 30 June 2010.

The Trust's net property income for the period was \$25.7 million, representing a 6.2% increase on the previous year.

Westfield Carindale generated sales of \$700.6 million through its 2 department stores, 2 discount department stores, 3 supermarkets, an 8-screen cinema complex and approximately 290 specialty retailers.



Year	2006	2007	2008	2009	2010	% Change 2009 to 2010
Net Property Income (\$ million)	20.6	22.7	23.5	24.3	25.7	6.2%
Distribution to members (\$ million)	16.1	17.4	18.0	18.6	19.4	4.6%
Distribution per unit (cents)	22.94	24.91	25.69	26.55	27.78	4.6%
Tax deferred component (%)	31	24	21	24	21	–
Shopping centre investment (\$ million)	369.5	420.0	445.0	442.0	442.5	0.1%
Total members' funds (\$ million)	319.7	370.4	394.9	388.5	388.0	-0.1%
Number of units on issue (million)	70	70	70	70	70	–
Net asset backing per unit	\$4.57	\$5.29	\$5.64	\$5.55	\$5.54	-0.2%

Year in Review

Financial Results

Carindale Property Trust reported a net profit of \$19.0 million for the year ended 30 June 2010. Excluding IFRS fair value adjustments, profit was \$19.4 million which represents an increase of 4.6% on the previous year.

The Trust's net property income for the period was \$25.7 million representing a 6.2% increase on the previous year. Growth in earnings has been generated through the ongoing intensive management of the Trust's sole property investment, Westfield Carindale.

The independent valuation of the Trust's 50% interest in Westfield Carindale at 30 June 2010 was \$442.5 million which is consistent with the last independent valuation undertaken at 30 June 2009.

As at 30 June 2010, total assets of Carindale Property Trust increased 0.2% to \$451.2 million. Borrowings decreased 2.4% to \$45.5 million, and the gearing level has reduced to 10.1% of total assets.

The net tangible asset backing as at 30 June 2010 was \$5.54 per unit, in line with the net tangible asset backing per unit as at 30 June 2009.

Trust Distribution

The total distribution to members for the financial year ended 30 June 2010 is \$19.4 million representing a full year distribution of 27.78 cents per unit, up 4.6% on last year's 26.55 cents per unit. An interim distribution of 13.61 cents per unit was paid on 26 February 2010 and the final distribution of 14.17 cents per unit was paid to members on 31 August 2010. The full year distribution is approximately 21% tax deferred which is due to depreciation and other allowances.

Centre Performance

Westfield Carindale continues to perform well with growth in net property income of 6.2% for the year. The asset's strength is highlighted by its sustained occupancy level of more than 99%, specialty retail sales in excess of \$11,000 per square metre and a continued focus on operational efficiency.

Total retail sales for the year in the centre have grown 0.5% to \$700.6 million.



Westfield Carindale Redevelopment

The Next Phase

Westfield Carindale continues to be one of Brisbane's premier shopping destinations due to an intensive management program that has maximised the centre's appeal, efficiency and yield over the years.

Since its last major redevelopment which saw the addition of David Jones in 1999, followed by a second smaller project in 2006, the centre has undergone a range of programs that has ensured Carindale has remained contemporary in the competitive Brisbane retail market. This has included a number of capital works schemes; leasing programs focused on both remixing and precincts (including seven new retailers in the past 12 months); sustainability initiatives and a constantly evolving service platform.

Planning approval for a major redevelopment was granted in 2008. Pre-development works have continued since that time and, in September 2010, the expansion was approved by the joint venture partners Carindale Property Trust and Australian Prime Property Fund Retail.

The approximately \$300 million development (Trust share - \$150 million) consists of a new parallel mall over two levels anchored by a new full line Coles supermarket and a relocated larger format Target store and around 120 new tenancies, including an improved food and beverage precinct.

The expected yield for this project is in the range of 7.0% to 7.5% and is scheduled to complete in the second half of 2012.

Directors' Outlook

The Directors are pleased with the 2010 result which underscores the strength of the underlying asset and the benefit of an intensive management focus.

Given the approved expansion plans for Westfield Carindale, the Trust recently entered into a new \$230 million five-year secured facility. The new facility will enable the Trust to extinguish its current \$55 million facility and provide financing for its share of the redevelopment.

The Directors announced in September 2010 that the annual distribution would be maintained at 27.80 cents per unit for the duration of the development.

The Carindale Property Trust is underpinned by its high quality investment in Westfield Carindale, which continues to deliver resilient cashflow and ongoing growth from sustained investment through redevelopment and intensive management.



Carindale is ready to enter the next stage,
following its resilience over recent years.



Artist's impression of the planned development

Development highlights

- New parallel mall over 2 levels
- New Coles supermarket and larger relocated Target
- 120 new specialty stores
- 22,000 sqm of additional GLA
- Total cost - approximately \$300 million: CDP share - \$150 million
- Fully funded by a new bank facility

Community and Environment



Community

Westfield Carindale has continued to engage in a number of programs and initiatives within the local community.

In line with Westfield's broader national strategy to offer community support to the carers and families of disabled children, Westfield Carindale once again raised funds for the Redlands Special School through a sponsored charity golf day.

A special day out was also hosted by Carindale's staff for the Endeavour Foundation, a local children's disability support group. Children, their families and their carers were taken to Dreamworld for a day out and retailers once again provided their support by giving merchandise for gift bags.

The Carindale Walking Group continues to be an active community organisation with more than 120 members regularly using the centre's malls as a safe and inspiring place to exercise.

The Justice of the Peace program also continued during the year, providing one of the centre's most well-patronised community services, whereby shoppers were able to access a Justice of the Peace operating in the centre each week.

An ongoing local commitment has been the Brisbane's Billycart Champions event, and Westfield Carindale was once again a prize sponsor for the race which was held in the local area and supported through the centre.



Artist's impression of the planned development

Environment

Westfield Carindale has continued to implement and improve the sustainable practices in the operation of the centre.

Ongoing reviews of the building management system have ensured that maximum efficiency has been gained in lighting and air conditioning usage times, with the overall system being managed through tightly controlled administrative and operational practices. Other power-saving measures have included adjustment of temperature set points, maintenance of external air dampers to improve air conditioning efficiency and more efficient management of travelators and escalators.

Efficiency in water usage continued to improve during the year with the replacement of two water-cooled air conditioning towers with air-cooled towers, ongoing maintenance of all other existing water-cooled towers, and regular water usage audits to identify any surplus use or wastage.

Efforts to reduce the centre's environmental impact were also made in waste recycling, with the introduction of improved processes for staff and retailers, and a new waste contractor agreement with a greater focus on recycling.

The retrofit program included the continued replacement of existing light fixtures with more efficient LED coin lights throughout the centre.

Board of Directors



Mr Frank P Lowy AC Chairman



Mr David H Lowy AM Deputy Chairman



Mr Roy L Furman



Right Hon. Lord Goldsmith QC PC



Mr David M Gonski AC



Prof. Frederick G Hilmer AO



Mr Stephen P Johns

Mr Frank P Lowy AC Chairman

Frank Lowy is executive Chairman and co-founder of the Westfield Group. He is the founder and Chairman of the Lowy Institute for International Policy and Chairman of Football Federation Australia Limited. Mr Lowy is Chairman of the Westfield Group Nomination Committee.

Mr David H Lowy AM Deputy Chairman

David Lowy was first appointed an executive Director of Westfield Management Limited in 1982 and currently serves as non-executive Deputy Chairman of the Westfield Group. He holds a Bachelor of Commerce from the University of NSW. Mr Lowy joined Westfield in 1977 and was appointed executive Director in 1981 and became Managing Director in 1987, a position he held until June 2000. He is a principal of LFG Holdings, founder and president of the Temora Aviation Museum and a director of the Lowy Institute for International Policy and the Lowy Medical Research Institute Limited. Mr Lowy is Chairman of the Westfield Group Board Risk Management Committee.

Mr Roy L Furman

Roy Furman was appointed as a non-executive Director of Westfield Management Limited and Westfield Holdings Limited in 2004, having served as a non-executive Director of Westfield America Management Limited since 2002. He holds a degree in law from Harvard Law School. Mr Furman is based in the US and is Vice-Chairman of Jefferies and Company and Chairman of Jefferies Capital Partners, a group of private equity funds. In 1973 he co-founded Furman Selz - an international investment banking, institutional brokerage and money management firm and was its CEO until 1997. Mr Furman is a member of the Westfield Group Remuneration Committee.

The Right Honourable Lord Goldsmith QC PC

Lord (Peter) Goldsmith was appointed as a non-executive Director of Westfield Management Limited, Westfield Holdings Limited and Westfield America Management Limited in August 2008. He holds a degree in law from Cambridge University and a Master of Laws from University College London. Lord Goldsmith is a partner in the international law firm Debevoise & Plimpton LLP. In 1987, he was appointed Queens' Counsel and a Crown Court Recorder and he has been a Deputy High Court Judge since 1994. For six years until June 2007, Lord Goldsmith served as the United Kingdom's Attorney General. He was created a Life Peer in 1999 and a Privy Counsellor in 2002 and he remains a member of the House of Lords. Lord Goldsmith's other past positions include Chairman of the Bar of England and Wales, Chairman of the Financial Reporting Review Panel, and founder of the Bar Pro Bono Unit.

Mr David M Gonski AC

David Gonski was first appointed as a non-executive Director of Westfield Management Limited and Westfield Holdings Limited in 1985 and Westfield America Management Limited in 1996. He holds degrees in law and commerce from the University of NSW. Mr Gonski is Chairman of Investec Bank Australia Limited, Coca-Cola Amatil Limited and ASX Limited and a Director of Singapore Airlines Limited. He is also Chairman of Sydney Grammar School, the Review of Funding for Schooling in Australia, the National E-Health Transition Authority (NEHTA), the Sydney Theatre Company, and Chancellor of the University of NSW. Mr Gonski is a member of the Westfield Group Audit and Compliance Committee, Remuneration Committee and Nomination Committee.

Professor Frederick G Hilmer AO

Frederick Hilmer was first appointed as a non-executive Director of Westfield Management Limited and Westfield Holdings Limited in 1991 and Westfield America Management Limited in 1996. He holds degrees in law from the Universities of Sydney and Pennsylvania and an MBA from the Wharton School of Finance. Professor Hilmer became Vice-Chancellor and President of the University of NSW (UNSW) in June 2006. From 1998 until November 2005, he was CEO and a Director of John Fairfax Holdings Limited. Between 1989 and 1997, he was Dean and Professor of Management at the Australian Graduate School of Management (UNSW). Professor Hilmer is Chairman of the Westfield Group Audit and Compliance Committee and Remuneration Committee and is the lead independent Director.

Mr Stephen P Johns

Stephen Johns was appointed as an executive Director of Westfield Management Limited and Westfield Holdings Limited in 1985 and Westfield America Management Limited in 1996. He holds a Bachelor of Economics from the University of Sydney and is a fellow of the Institute of Chartered Accountants in Australia. Mr Johns held a number of positions within Westfield, including Group Finance Director from 1985 to 2002, and became a non-executive Director in October 2003. He is also Chairman of the Spark Infrastructure Group, a Director of Brambles Limited, Leighton Holdings Limited and Sydney Symphony Limited. Mr Johns is a member of the Westfield Group Audit and Compliance Committee and Risk Management Committee.



Mr Mark R Johnson AO



Mr Peter S Lowy



Mr Steven M Lowy AM



Mr John McFarlane



Mr Brian M Schwartz AM



Prof. Judith Sloan

Mr Mark R Johnson AO

Mark Johnson was appointed as a non-executive Director of Westfield Management Limited, Westfield Holdings Limited and Westfield America Management Limited in May 2010. He holds a degree in law from the University of Melbourne and a Masters of Business Administration from Harvard University. Mr Johnson is Chairman of AGL Energy and Chairman of Australian Financial Centre Forum, an Australian government initiative directed to ensuring efficiency and competitiveness in the financial services sector. He is one of the Prime Minister's three Australian representatives on the APEC Business Advisory Council (ABAC) since 2002 and was Chairman of ABAC and the APEC Business Summit in Sydney in 2007. Mr Johnson is also a member of the Board of Governors of the Institute for International Trade at the University of Adelaide and a Life Governor of the Victor Chang Cardiac Research Institute. He has previously held senior roles in Macquarie Bank before retiring as Deputy Chairman in July 2007 and his former directorships include Pioneer International and the Sydney Futures Exchange.

Mr Peter S Lowy

Peter Lowy currently serves as Group Managing Director of the Westfield Group. He was appointed as an executive Director of Westfield Management Limited in 1986, Westfield Holdings Limited in 1987 and Westfield America Management Limited in 1996. He holds a Bachelor of Commerce from the University of NSW. Prior to joining Westfield in 1983, Mr Lowy worked in investment banking both in London and New York. He serves on the Executive Committee and Board of Governors for National Association of Real Estate Investment Trusts and is a member of the Management Board of the European Public Real Estate Association. Mr Lowy also serves on the RAND Corporation Board of Trustees, the Executive Committee of the Washington Institute for Near East Policy, the Board of the Homeland Security Advisory Council, and is a Director of the Lowy Institute for International Policy.

Mr Steven M Lowy AM

Steven Lowy currently serves as Group Managing Director of the Westfield Group. He was appointed as an executive Director of Westfield Management Limited and Westfield Holdings Limited in 1989 and Westfield America Management Limited in 1996. He holds a Bachelor of Commerce (Honours) from the University of NSW. Prior to joining Westfield in 1987, Mr Lowy worked in investment banking in the US. He is President of the Board of Trustees of the Art Gallery of New South Wales, Chairman of the Victor Chang Cardiac Research Institute, a Director of the Lowy Institute for International Policy, a member of the Prime Minister's Business-Government Advisory Group on National Security and Chairman of the Board of Management for the Associate Degree of Policing Practice NSW (ADPP).

Mr John McFarlane

John McFarlane was appointed as a non-executive Director of Westfield Management Limited, Westfield Holdings Limited and Westfield America Management Limited in February 2008. He holds a Master of Arts from the University of Edinburgh and an MBA from Cranfield School of Management. In the UK, Mr McFarlane is a Director of The Royal Bank of Scotland Group plc, National Westminster Bank plc, The Royal Bank of Scotland plc and Old Oak Holdings Limited. He is a member of the Governing Board of the Economic Research Institute for ASEAN and East Asia. Mr McFarlane is the former CEO of Australia & New Zealand Banking Group Limited and earlier Group Executive Director of Standard Chartered Plc, and Head of Citicorp and Citibank in the UK and Ireland. He was also President of the International Monetary Conference, Chairman of the Australian Bankers Association, and a Director of the London Stock Exchange and the Auditing Practices Board. Mr McFarlane is a member of the Westfield Group Board Risk Management Committee.

Mr Brian M Schwartz AM

Brian Schwartz was appointed as a non-executive Director of Westfield Management Limited, Westfield Holdings Limited and Westfield America Management Limited in May 2009. In a career with Ernst & Young Australia spanning more than 25 years, he rose to the positions of Chairman (1996 - 1998) and then CEO of the firm from 1998 to 2004. From 2005 to 2009, Mr Schwartz assumed the role of CEO of Investec Bank (Australia) Limited. He is Chairman of Insurance Australia Group Limited, Deputy Chairman of Football Federation Australia Limited and a Director of Brambles Limited. Mr Schwartz is a member of the Westfield Group Audit and Compliance Committee and Nomination Committee.

Professor Judith Sloan

Judith Sloan was appointed as a non-executive Director of Westfield Management Limited, Westfield Holdings Limited and Westfield America Management Limited in February 2008. She is Honorary Professorial Fellow at the Melbourne Institute of Applied Economic and Social Research at the University of Melbourne. Professor Sloan holds a first class Honours degree in Economics and a Master of Arts in Economics specialising in Industrial Relations, from the University of Melbourne and a Master of Science in Economics from the London School of Economics. She has previously held an academic appointment at Flinders University and is a Director of the Lowy Institute for International Policy. Her previous appointments include Chairman of Primalife Limited, Deputy Chair of the Australian Broadcasting Corporation, Director of Santos Limited and Mayne Nickless Limited, and Commissioner of the Productivity Commission. Professor Sloan is a member of the Nomination Committee.

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Statement of Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2010

	Note	30 Jun 10 \$'000	30 Jun 09 \$'000
Revenue			
Property revenue	3	36,479	34,589
		36,479	34,589
Expenses			
Property expenses and outgoings		(10,730)	(10,332)
Manager's service charge		(2,687)	(2,755)
Other costs		(408)	(351)
		(13,825)	(13,438)
Interest income		86	119
Net fair value loss on interest rate derivatives		(436)	(3,317)
Financing costs		(3,464)	(2,835)
Property revaluation		170	(2,901)
Net profit attributable to members of the Trust		19,010	12,217
Total comprehensive income attributable to members of the Trust		19,010	12,217
		cents	cents
Basic earnings per unit	7	27.16	17.45
Diluted earnings per unit	7	27.16	17.45

Statement of Distribution

FOR THE YEAR ENDED 30 JUNE 2010

		30 Jun 10 \$'000	30 Jun 09 \$'000
Profit attributable to members of the Trust		19,010	12,217
Reversal of:			
Property revaluation		(170)	2,901
Tenant allowances amortised		170	150
Net fair value loss on interest rate derivatives		436	3,317
Distribution for the period		19,446	18,585
Distribution paid to members		(9,527)	(9,065)
Distribution payable to members		9,919	9,520
		cents	cents
Basic earnings per unit		27.16	17.45
Reversal of:			
Property revaluation		(0.24)	4.15
Tenant allowances amortised		0.24	0.21
Net fair value loss on interest rate derivatives		0.62	4.74
Distribution for the period		27.78	26.55
Distribution paid to members		(13.61)	(12.95)
Distribution payable to members		14.17	13.60

Balance Sheet

AS AT 30 JUNE 2010

	Note	30 Jun 10 \$'000	30 Jun 09 \$'000
Current assets			
Cash and cash equivalents	14(i)	1,008	2,139
Trade and other receivables	4	3,216	2,172
Prepayments and deferred costs	6	149	33
Total current assets		4,373	4,344
Non current assets			
Investment properties	8	446,866	446,059
Derivative assets	5	-	137
Total non current assets		446,866	446,196
Total assets		451,239	450,540
Current liabilities			
Trade and other payables	9	16,357	14,402
Interest bearing liabilities	10	-	46,619
Derivative liabilities	11	20	-
Total current liabilities		16,377	61,021
Non current liabilities			
Interest bearing liabilities	10	45,500	-
Derivative liabilities	11	1,314	1,035
Total non current liabilities		46,814	1,035
Total liabilities		63,191	62,056
Net assets		388,048	388,484
Equity attributable to members of the Trust			
Contributed equity		187,934	187,934
Retained profits	13	200,114	200,550
Total equity attributable to members of the Trust		388,048	388,484

Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2010

	30 Jun 10 \$'000	30 Jun 09 \$'000
Changes in equity attributable to members of the Trust		
Opening balance of contributed equity	187,934	187,934
Closing balance of contributed equity	187,934	187,934
Opening balance of retained profits	200,550	206,918
- Distribution payable to members of the Trust	(19,446)	(18,585)
- Profit attributable to members of the Trust	19,010	12,217
Closing balance of retained profits	200,114	200,550
Closing balance of equity attributable to members of the Trust	388,048	388,484

Cash Flow Statement

FOR THE YEAR ENDED 30 JUNE 2010

	Note	30 Jun 10 \$'000	30 Jun 09 \$'000
Cash flows from operating activities			
Receipts in the course of operations (including GST)		38,960	38,316
Payments in the course of operations (including GST)		(13,040)	(14,947)
Goods and services taxes paid to government bodies		(2,515)	(1,886)
Net cash flows from operating activities	14(ii)	23,405	21,483
Cash flows from investing activities			
Payments of capital expenditure for property investments		(807)	(3,915)
Interest received		86	119
Net cash flows used in investing activities		(721)	(3,796)
Cash flows from financing activities			
Net (repayments)/drawings on interest bearing liabilities		(1,400)	2,300
Financing costs		(3,368)	(2,404)
Distribution paid to members		(19,047)	(18,110)
Net cash flows used in financing activities		(23,815)	(18,214)
Net decrease in cash and cash equivalents held		(1,131)	(527)
Add: opening cash and cash equivalents brought forward		2,139	2,666
Cash and cash equivalents at the end of the year	14(i)	1,008	2,139

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2010

NOTE 1 BASIS OF PREPARATION OF THE FINANCIAL REPORT

(a) Corporate information

This financial report of Carindale Property Trust (Trust) for the year ended 30 June 2010 was approved in accordance with a resolution of the Board of Directors of Westfield Management Limited, as responsible entity of the Trust (Responsible Entity) on 14 September 2010.

The nature of the operations and principal activities of the Trust are described in the Directors' Report.

(b) Statement of compliance

This financial report complies with Australian Accounting Standards and International Financial Reporting Standards issued by the International Accounting Standards Board. The accounting policies adopted are consistent with those of the previous financial year except that the Trust has adopted the following new or amended standards which became applicable on 1 July 2009.

- AASB 7 Financial Instruments: Disclosures. This standard requires additional disclosures about fair value measurement and liquidity risk. The additional disclosures are set out in note 21;

- AASB 101 Presentation of Financial Statements. This standard requires the separate disclosure of owners and non-owner changes in equity. This is set out in the new Statement of Comprehensive Income;

- AASB 123 Borrowing Costs. This standard requires capitalisation of borrowing costs that are directly attributable to a qualifying asset. For the year, the adoption of this standard has no material impact on the financial statements of the Trust;

Certain Australian Accounting Standards and Interpretations have recently been issued or amended but are not yet effective and have not been adopted by the Trust for the annual reporting period ended 30 June 2010. The Directors have assessed the impact of this new standard (to the extent relevant to the Trust) as follows:

- AASB 9 Financial Instruments: Classifications and Measurements. This Standard simplifies the classifications of financial assets into those to be carried at amortised cost and those to be carried at fair value. The standard is applicable to the Trust from 1 January 2013.

The application of this new accounting standard is not expected to have a significant impact on the amounts recognised in these financial statements.

(c) Basis of accounting

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standards. The financial report has also been prepared on a historical cost basis, except for investment properties and derivative financial instruments that have been measured at fair value.

Investment property is held jointly as tenants in common. The proportionate share of the income and expenditure and of the assets and liabilities of property interests are held as tenants in common and have been included in their respective classifications in this financial report.

This financial report is presented in Australian dollars.

(d) Significant accounting judgements, estimates and assumptions

The preparation of the financial report requires management to make judgements, estimates and assumptions. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenues and expenses. Management bases its judgements and estimates on historical experience and other various factors it believes to be reasonable under the circumstances, the results of which form the basis of the carrying values of assets and liabilities that are not readily apparent from other sources.

Further details of the nature of these assumptions and conditions may be found in the relevant notes to the financial statements, in particular, Note 2: Summary of significant accounting policies, Note 8: Investment properties, Note 21: Fair value of financial assets and

liabilities. Actual results may differ from these estimates under different assumptions and conditions and may materially affect the Trust's financial results or the financial position in future periods.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Investment properties

The Trust's investment properties include shopping centre investments and development projects.

i) Shopping centre investment

The Trust's shopping centre investment comprises of freehold and leasehold land, buildings and leasehold improvements.

Land and buildings are considered as having the function of an investment and therefore are regarded as a composite asset, the overall value of which is influenced by many factors, the most prominent being income yield, rather than by the diminution in value of the building content due to effluxion of time. Accordingly, the buildings and all components thereof, including integral plant and equipment, are not depreciated.

Initially, the shopping centre investment is measured at cost including transaction costs. Subsequent to initial recognition, the Trust's shopping centre investment is stated at fair value. Gains and losses arising from changes in the fair value of its shopping centre investment is included in the statement of comprehensive income in the year in which they arise. Any gains or losses on the sale of a shopping centre investment is recognised in the statement of comprehensive income in the year of sale. The shopping centre investment carrying amount includes components relating to lease incentives and leasing costs.

At each reporting date, the carrying value of the shopping centre investment is assessed by the Directors and where the carrying value differs materially from the Directors' assessment of fair value, an adjustment to the carrying value is recorded as appropriate.

The Directors' assessment of fair value of the investment property is confirmed by annual independent valuations. In determining the fair value, the capitalisation of net income method and the discounting of future cash flows to their present value have been used.

Independent valuations of shopping centres are prepared annually. The Directors' assessment of fair value takes into account annual independent valuations, with updates at year end of independent valuations that were prepared at the half year taking into account any changes in estimated yield, underlying income and valuations of comparable centres. In determining the fair value, the capitalisation of net income method and the discounting of future cash flows to their present value have been used which are based upon assumptions and judgement in relation to future rental income, property capitalisation rate or estimated yield and make reference to market evidence of transaction prices for similar properties.

ii) Development projects

The Trust's development projects include costs incurred for the current and future redevelopment and expansion of its shopping centre investment. Development projects include capitalised construction and development costs and where applicable borrowing costs on qualifying developments.

Development projects are carried at fair value based on Directors' assessment of fair value at each reporting date taking into account the expected costs to complete, the stage of completion, expected underlying income and yield of the development. Any increment or decrement in the fair value of development projects resulting from Directors' assessment of fair value is included in the statement of comprehensive income in the year in which it arises. On completion, development projects are reclassified to shopping centre investment and an independent valuation is obtained.

The assessment of fair value and possible impairment in the fair value of shopping centre investment and development projects are significant estimates that can change based on the Trust's continuous process of assessing the factors affecting its property.

(b) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Trust and can be reliably measured. Rental income from investment properties is accounted

for on a straight line basis over the lease term. Contingent rental income is recognised as income in the period in which it is earned. If not received at balance date, revenue is reflected in the balance sheet as receivables and are carried at fair value. Recoveries from tenants are recognised as income in the year the applicable costs are accrued.

Certain tenant allowances that are classified as lease incentives are recorded as part of investment properties and amortised over the term of the lease. The amortisation is recorded against property income.

All other revenues are recognised on an accruals basis.

(c) Expenses

Expenses including rates, taxes and other outgoings, are brought to account on an accruals basis and any related payables are carried at cost. All other expenses are brought to account on an accruals basis.

(d) Taxation

Under current Australian income tax legislation, the Trust is not liable for Australian income tax, including capital gains tax, provided that members are presently entitled to the income of the Trust as determined in accordance with the Trust's constitution.

(e) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except where the GST incurred on purchase of goods and services is not recoverable from the tax authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable. Receivables and payables are stated with the amounts of GST included.

The net amount of GST payable to or receivable from government authorities is included as part of receivables or payables in the balance sheet.

Cash flows are included in the cash flow statement on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(f) Financing costs

Financing costs include interest, amortisation of discounts or premiums relating to borrowings and other costs incurred in connection with the arrangement of borrowings. Financing costs are expensed as incurred unless they relate to a qualifying asset. A qualifying asset is an asset which generally takes more than 12 months to get ready for its intended use or sale. In these circumstances, the financing costs are capitalised to the cost of the asset. Where funds are borrowed by the Trust for the acquisition or construction of a qualifying asset, the associated financing costs are capitalised.

Refer note 2(h) for other items included in financing costs.

(g) Contributed equity

Issued and paid up capital is recognised at the fair value of the consideration received by the Trust. Any transaction costs arising on the issue of ordinary units are recognised directly in equity as a reduction of the proceeds received.

(h) Derivative and other financial assets and liabilities

The Responsible Entity utilises interest rate swaps to manage the risks associated with interest rate fluctuations. Such derivative financial instruments are recognised at fair value.

The Responsible Entity has set defined policies and implemented a comprehensive hedging program to manage interest rate risks. Derivative instruments are transacted to achieve the economic outcomes in line with the Trust's treasury policy and hedging program and are not transacted for speculative purposes.

Accounting standards however require compliance with onerous documentation, designation and effectiveness parameters before a derivative instrument is deemed to qualify for hedge accounting treatment. These documentation, designation, and effectiveness requirements cannot be met in all circumstances. As a result, all derivative instruments are deemed not to qualify for hedge accounting and are recorded at fair value. Gains or losses arising

from the movement in fair values are recorded in the statement of comprehensive income.

The fair value of interest rate swaps are determined by reference to market rates for similar instruments.

The accounting policies adopted in relation to material derivatives and other financial assets and liabilities are detailed as follows:

i) Financial assets

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and short term deposits with an original maturity of 90 days or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents includes cash on hand and at bank, short term money market deposits and bank accepted bills of exchange readily convertible to cash, net of bank overdrafts and short term loans. Bank overdrafts are carried at the principal amount. Interest is charged as an expense as it accrues.

Receivables

Trade and sundry debtors are carried at original invoice amount, less provision for doubtful debts, and are due within 30 days. Collectability of trade and sundry receivables is reviewed on an ongoing basis. Individual debts that are determined to be uncollectible are written off when identified. An impairment provision for doubtful debts is recognised when there is evidence that the Trust will not be able to collect the receivable.

ii) Financial liabilities

Payables

Trade and other creditors are carried at amortised cost and due to their short term nature they are not discounted. They represent liabilities for goods and services provided to the Trust prior to the end of the financial year that are unpaid and arise when the Trust becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 60 days.

Interest bearing liabilities

Interest bearing liabilities are recognised initially at the fair value of the consideration received less any directly attributable transaction costs. Subsequent to initial recognition, interest bearing liabilities are recorded at amortised cost using the effective interest rate method.

Interest bearing liabilities are classified as current liabilities where the liability has been drawn under a financing facility which expires within one year. Amounts drawn under financing facilities which expire after one year are classified as non current.

Financing costs for interest bearing liabilities are recognised as an expense on an accruals basis.

(i) Recoverable amount of assets

At each reporting date, the Responsible Entity assesses whether there is any indication that an asset may be impaired. Where an indicator of the impairment exists, the Responsible Entity makes an estimate of the recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

(j) Earnings per unit

Basic earnings per unit is calculated as net profit attributable to members of the Trust divided by the weighted average number of ordinary units. Diluted earnings per unit is calculated as net profit attributable to members of the Trust divided by the weighted average number of ordinary units and dilutive potential ordinary units.

(k) Rounding

In accordance with ASIC Class Order 98/0100, the amounts shown in the financial report have, unless otherwise indicated, been rounded to the nearest thousand dollars. Amounts shown as 0.0 represent amounts less than \$500 that have been rounded down.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2010

	30 Jun 10 \$'000	30 Jun 09 \$'000
NOTE 3 PROPERTY REVENUE		
Shopping centre base rent and other property income	36,649	34,739
Amortisation of tenant allowances	(170)	(150)
	36,479	34,589

NOTE 4 TRADE AND OTHER RECEIVABLES		
Trade receivables	420	567
Provision for doubtful debts	(79)	(35)
	341	532
Other debtors	2,875	1,640
	3,216	2,172

NOTE 5 DERIVATIVE ASSETS		
Non current		
Receivables on interest rate derivatives	-	137
	-	137

NOTE 6 PREPAYMENTS AND DEFERRED COSTS		
Current		
Other prepayments	149	33
	149	33

	30 Jun 10 Cents	30 Jun 09 Cents
NOTE 7 EARNINGS PER UNIT		
Basic earnings per unit	27.16	17.45
Diluted earnings per unit	27.16	17.45

Basic and diluted earnings per unit is calculated by dividing the earnings of \$19,010,000 (2009: \$12,217,000) by the weighted average number of ordinary units on issue during the financial year. The weighted average number of units used in the calculation of basic and diluted earnings per unit is 70,000,000 (2009: 70,000,000).

NOTE 8 INVESTMENT PROPERTIES		
Shopping centre investment	442,500	442,000
Development projects	4,321	4,014
Other	45	45
	446,866	446,059

Movement in investment properties		
Balance at the beginning of the year	446,059	445,045
Additions including redevelopment costs	807	3,915
Net revaluation decrement including tenant allowance amortisation	-	(2,901)
Balance at the end of the year	446,866	446,059

NOTE 8 INVESTMENT PROPERTIES (CONTINUED)

Investment properties are carried at the Directors' determination of fair value based on annual independent valuations where appropriate. The carrying amount of investment properties comprises the original acquisition cost, subsequent capital expenditure, tenant allowances and revaluation increments and decrements. Tenant allowances are included in the property investment balance to reflect the value of the entire shopping centre.

An independent valuation of the shopping centre is conducted annually. The independent valuation uses both the capitalisation of net income method and the discounting of future net cash flows to their present value method. The property capitalisation rate used for the shopping centre investment valuation as of 30 June 2010 was 5.75% (2009: 5.75%).

The independent valuation was conducted by CB Richard Ellis Pty Limited on 30 June 2010 in accordance with the standards of the International Valuation Standards Committee.

	30 Jun 10 \$'000	30 Jun 09 \$'000
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NOTE 9 TRADE AND OTHER PAYABLES

Current

Trade creditors	1,062	2,433
Other creditors and accruals	5,378	2,449
Distribution payable	9,917	9,520
	16,357	14,402

NOTE 10 INTEREST BEARING LIABILITIES

Current - Bills payable - secured ⁽ⁱ⁾	-	46,619
Non current - Loans payable - secured ⁽ⁱ⁾	45,500	-

(i) The Trust maintains a \$55 million interest only floating interest rate facility. Drawings under this facility are secured by a registered mortgage over the Trust's interest in Westfield Carindale and a fixed and floating charge over all assets and undertakings of the Trust. The facility is subject to negative pledge arrangements.

The maturity profile as at 30 June 2010 in respect of the above borrowings:

Due within one year	-	46,619
Due between one and five years	45,500	-
Due after five years	-	-

NOTE 11 DERIVATIVE LIABILITIES

Current - Payables on interest rate derivatives	20	-
Non current - Payables on interest rate derivatives	1,314	1,035

	30 Jun 10 Units	30 Jun 09 Units
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NOTE 12 TRUST UNITS

Number of units on issue

Balance at the beginning and end of the period	70,000,000	70,000,000
--	------------	------------

	30 Jun 10 \$'000	30 Jun 09 \$'000
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NOTE 13 RETAINED PROFITS

Balance at the beginning of the year	200,550	206,918
Net profit attributable to members of the Trust	19,010	12,217
Distribution paid/payable	(19,446)	(18,585)
Balance at the end of the year	200,114	200,550

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2010

	30 Jun 10 \$'000	30 Jun 09 \$'000
NOTE 14 CASH AND CASH EQUIVALENTS		
(i) Components of cash and cash equivalents		
Cash	1,008	2,139
	1,008	2,139
(ii) Reconciliation of cash flows from operating activities to net profit attributable to members		
Net cash flows from operating activities	23,405	21,483
Property revaluation	170	(2,901)
Financing costs	(3,464)	(2,835)
Net fair value loss on interest rate derivatives	(436)	(3,317)
Interest received	86	119
Decrease in other net assets attributable to operating activities	(751)	(332)
Net profit attributable to members of the Trust	19,010	12,217
(iii) Financing facilities		
Committed financing facilities available to the Trust:		
Total financing facilities	55,000	55,000
Amounts utilised ⁽ⁱ⁾	(45,510)	(46,910)
Available financing facilities	9,490	8,090
Cash	1,008	2,139
Financing resources available at the end of the year	10,498	10,229

⁽ⁱ⁾ Amounts utilised include borrowings and bank guarantees.

NOTE 15 DISTRIBUTIONS PAID AND PAYABLE TO MEMBERS

(a) Current/prior period distribution payable/paid to members

Distribution payable to members		
- Ordinary units: 14.17 cents per unit, 21% estimated tax deferred	9,919	-
Prior period distribution paid to members		
- Ordinary units: 13.60 cents per unit, 23% tax deferred	-	9,520
	9,919	9,520

(b) Distribution paid to members

Distribution in respect of the 6 months to 31 December 2009		
- Ordinary units: 13.61 cents per unit, 21% estimated tax deferred	9,527	-
Distribution in respect of the 6 months to 31 December 2008		
- Ordinary units: 12.95 cents per unit, 23% tax deferred	-	9,065
	9,527	9,065

NOTE 16 CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

The Trust has a bank guarantee arising from obligations in respect of a lease commitment totalling \$10,000 (2009: \$10,000).

From time to time, the Trust is involved in lawsuits and claims. The Responsible Entity believes that the ultimate outcome of such pending litigation and claims will not materially affect the results or the financial position of the Trust.

NOTE 17 SEGMENT INFORMATION

The Trust operates in one business segment, being the ownership of a shopping centre in Australia.

NOTE 18 CAPITAL RISK MANAGEMENT

The Responsible Entity seeks to manage the Trust's capital requirements to maximise value to members through the mix of debt and equity funding, while ensuring that the Trust:

- complies with capital and distribution requirements of the Trust's constitution;
- complies with capital requirements in relation to the Trust's borrowing covenants; and
- continues to operate as a going concern.

The Responsible Entity assesses the adequacy of the Trust's capital requirements, cost of capital and gearing (i.e. debt/equity mix) as part of its broader strategic plan. The Responsible Entity continuously reviews the Trust's capital structure to ensure:

- sufficient funds and financing facilities, on a cost effective basis are available to implement operating strategies;
- adequate financing facilities for unforeseen contingencies are maintained; and
- distributions to members are made within the stated distribution policy.

NOTE 19 FINANCIAL RISK MANAGEMENT

The Trust's principal financial instruments comprise cash, receivables, payables, interest bearing liabilities, and derivative financial instruments.

The Responsible Entity manages the Trust's exposure to key financial risks in accordance with the Trust's treasury risk management policy. The policy has been established to manage the key financial risks such as interest rate, counterparty credit and liquidity.

The Trust's treasury risk management policies are established to identify and analyse the risks faced by the Trust, to set appropriate risk limits and controls to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Trust's activities. Through its training and procedures, the Responsible Entity has developed a disciplined and constructive control environment in which relevant treasury and finance personnel understand their roles and obligations in respect of the Trust's treasury management objectives.

The Trust has an established Board approved risk management framework including policies, procedures, limits, and allowed types of derivative financial instruments. The Board has appointed a Board Risk Management Committee comprising three directors. The Board Risk Management Committee reviews and oversees the Trust's compliance with these policies, procedures and limits. The Board Risk Management Committee is assisted in the oversight role by the Responsible Entity's Executive Risk Management Committee and internal audit function.

The Responsible Entity uses different methods to measure and manage different types of risks to which the Trust is exposed. These include monitoring levels of exposure to interest rates, liquidity and credit risk. The Responsible Entity enters into interest rate swaps to manage the interest rate risk arising from the Trust's operations. The Responsible Entity seeks to deal only with creditworthy counterparties and these assessments are regularly reviewed. Liquidity risk is monitored through the use of future rolling cash flow forecasts.

NOTE 20 INTEREST RATE RISK MANAGEMENT

The Trust is exposed to interest rate risk on its borrowings and derivative financial instruments. The risk is managed by the Responsible Entity by maintaining an appropriate mix between fixed and floating rate interest bearing liabilities. Fixed rate debt is achieved through the use of derivative financial instruments approved by the Board. These activities are evaluated regularly to ensure that the Trust is not exposed to interest rate movements that could adversely impact its ability to meet its financial obligations and to ensure compliance with borrowing covenants.

(i) Summary of floating interest rate positions at balance date

The Trust has interest risk on borrowings which are typically floating rate debt. The exposures at reporting date together with the interest rate risk management transactions are as follows:

	Note	30 Jun 10 \$'000	30 Jun 09 \$'000
Interest payable			
Principal amounts of all interest bearing liabilities:			
Current - Bills payable - secured	10	-	46,619
Non current - Loans payable - secured	10	45,500	-
		45,500	46,619
Principal amounts of fixed interest rate liabilities:			
Fixed rate derivatives			
- A\$	20(ii)	34,000	34,000
		34,000	34,000

At 30 June 2010, 75% of the Trust's interest payable exposure was fixed. The remaining 25% is exposed to floating rates on a principal payable of \$11,500,000 at an average interest rate of 6.92%, including margin (2009: 27% unhedged on \$12,619,460 at an average rate of 3.74%). Changes to the fair value of the derivatives due to interest rate movements are set out in Note 20(ii).

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2010

30 Jun 10
\$'000

30 Jun 09
\$'000

NOTE 20 INTEREST RATE RISK MANAGEMENT (CONTINUED)

Interest rate sensitivity

The sensitivity of interest expense to changes in floating interest rates is as follows:

Interest rate movement	(Increase)/decrease in interest expense	
-1.0%	115	126
-0.5%	58	63
+0.5%	(58)	(63)
+1.0%	(115)	(126)

(ii) Summary of fixed interest rate positions at balance date

The Trust is exposed to interest rate risk on its borrowings and derivative financial instruments. The risk is managed by the Responsible Entity by maintaining an appropriate mix between fixed and floating rate interest bearing liabilities. Fixed rate debt is achieved through the use of derivative financial instruments approved by the Board. These activities are evaluated regularly to ensure that the Trust is not exposed to interest rate movements that could adversely impact its ability to meet its financial obligations and to ensure compliance with borrowing covenants.

Notional principal amounts of the Trust's interest rate derivatives:

Derivatives contracted as at the reporting date and outstanding at	30 Jun 10 Notional Principal amount \$'000	30 Jun 10 Average rate	30 Jun 09 Notional Principal amount \$'000	30 Jun 09 Average rate
A\$ payable				
30 June 2009	-	-	A\$(34,000)	5.90%
30 June 2010	A\$(34,000)	5.90%	A\$(34,000)	5.90%
30 June 2011	A\$(34,000)	5.79%	A\$(29,000)	5.73%
30 June 2012	A\$(31,000)	6.29%	A\$(26,000)	6.32%
30 June 2013	A\$(26,000)	6.32%	A\$(26,000)	6.32%
30 June 2014	A\$(26,000)	6.32%	A\$(26,000)	6.32%
30 June 2015	A\$(17,000)	6.60%	A\$(17,000)	6.60%
30 June 2016	A\$(17,000)	6.60%	A\$(17,000)	6.60%
30 June 2017	A\$(7,000)	7.23%	A\$(7,000)	7.23%

The Trust's interest rate derivatives do not meet the accounting requirements to qualify for hedge accounting treatment. Gains or losses arising from changes in fair value have been reflected in the statement of comprehensive income. The loss for the year ended 30 June 2010 was \$436,074 (2009: \$3,316,855). At 30 June 2010, the aggregate fair value is a payable of \$1,334,113 (2009: \$898,039).

30 Jun 10
\$'000

30 Jun 09
\$'000

Fair value sensitivity

The sensitivity of fair value to changes in interest rates is as follows:

Interest rate movement	(Increase)/decrease in interest expense	
-1.0%	(1,424)	(1,557)
-0.5%	(701)	(767)
+0.5%	680	743
+1.0%	1,344	1,465

NOTE 21 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

Determination of fair value

As at 30 June 2010, the Trust held the following financial instruments that were measured at fair value.

The Trust uses the following hierarchy for determining and disclosing the fair value of a financial instrument. The valuation techniques comprise:

Level 1: the fair value is calculated using quotes (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: the fair value is estimated using inputs other than quoted prices that are observable, either directly (as prices) or indirectly (derived from prices).

Level 3: the fair value is estimated using inputs that are not based on observable market data.

	30 Jun 10 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Liabilities measured at fair value				
Interest bearing liabilities				
- Floating rate debt	45,500	-	45,500	-
Derivative liabilities				
- Interest rate derivatives	1,334	-	1,334	-

During the year, there were no transfers between Level 1, Level 2 and Level 3 fair value measurements.

NOTE 22 CREDIT AND LIQUIDITY RISK MANAGEMENT

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Trust. The Trust deals only with counterparties approved by the Board of the Responsible Entity. In approving a counterparty the Board of the Responsible Entity will consider the credit worthiness of that party. Counterparty exposure is measured as the aggregate of all obligations of any single legal entity or economic entity to the Trust, after allowing for appropriate set offs which are legally enforceable. The counterparty credit risk associated with investment instruments is assessed based on its outstanding face value.

At 30 June 2010, the aggregate credit risk in respect of derivative financial instruments is nil (2009: \$136,799).

The Responsible Entity undertakes active liquidity and funding risk management which ensures that the Trust has sufficient funds available to meet its financial obligations as and when they fall due, working capital and expected committed capital expenditure requirements. The Responsible Entity prepares and monitors rolling forecasts of liquidity requirements on the basis of expected cash flow.

Interest bearing liabilities, funding facilities and their maturity profiles are set out in Notes 10 and 14.

NOTE 23 FINANCIAL COVENANTS

The Trust is required to comply with certain financial covenants in respect of its borrowings facilities. The major financial covenants are summarised as follows:

- a) Total external liabilities as a percentage of total tangible assets
 - not greater than 30%
- b) Earnings before interest, tax and finance lease repayments as a multiple of gross interest expense plus finance lease repayments
 - not less than 2.5 times

At 30 June 2010 and 2009, the Trust was in compliance with all the above financial covenants.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2010

30 Jun 10
\$'000

30 Jun 09
\$'000

NOTE 24 INTEREST BEARING LIABILITIES, INTEREST AND DERIVATIVE CASH FLOW MATURITY PROFILE

Interest bearing liabilities and interest

Maturity profile of the principal amounts of current and non-current interest bearing liabilities (refer Note 10) together with the aggregate future estimated interest thereon is set out below:

Due within one year	2,239	48,107
Due between one and five years	47,738	-
Due after five years	-	-
	49,977	48,107

Derivatives

Maturity profile of the estimated impact of contracted interest derivative cashflows is set out below:

Due within one year	333	921
Due between one and five years	1,449	3,286
Due after five years	733	2,256
	2,515	6,463

NOTE 25 LEASE RECEIVABLES

Operating lease receivables

The property owned by the Trust is leased to third party retailers under operating leases at 30 June 2010.

Lease terms vary between retailers and some leases include percentage rental payments based on sales revenue.

Future minimum rental revenues under non-cancellable operating leases at 30 June 2010 are as follows:

Due within one year	28,129	27,804
Due between one and five years	54,883	48,524
Due greater than five years	18,432	24,620
	101,444	100,948

These amounts do not include percentage rentals which may become receivable under certain leases on the basis of retailer sales in excess of stipulated minimums and do not include recovery of outgoings.

NOTE 26 AUDITOR'S REMUNERATION

Amount paid or due and payable to the auditors of the Trust:

Auditing the financial report of the Trust	61	60
Accounting and other services including compliance plan audit	10	8
	71	68

NOTE 27 RELATED PARTY TRANSACTIONS

Westfield Management Limited, the Responsible Entity of the Trust, is considered to be a related party of the Trust.

The constitution of the Trust allows for an annual manager's service fee payable to the Responsible Entity up to a maximum of 2% of the total tangible assets of the Trust, which amounts to \$9,024,780 for the year to 30 June 2010 (2009: \$9,010,800), or such lesser amount as the Responsible Entity may determine. The manager's service fee paid or payable to the Responsible Entity for the year ended to 30 June 2010 was \$2,686,919 (2009: \$2,754,991).

During the year, amounts paid (excluding GST) to associates of the Responsible Entity for capital costs amounted to \$364,485 (2009: \$3,147,995).

Real estate management fees expensed for the year ended 30 June 2010 due to associates of the Responsible Entity are based on normal commercial terms and were \$1,800,500 (2009: \$1,726,000). As at 30 June 2010, real estate management fees of \$118,579 (2009: \$296,421) were payable to associates of the Responsible Entity.

Reimbursement of expenses for the year ended 30 June 2010 paid and payable to associates of the Responsible Entity are based on normal commercial terms and were \$1,448,500 (2009: \$1,154,000).

As at 30 June 2010, Westfield Management Limited, as Responsible Entity of the Trust, held 35 million units in the Trust (2009: 35 million units).

Details of Key Management Personnel

(i) Directors

The Directors of Westfield Management Limited, the Responsible Entity of the Trust are considered to be Key Management Personnel.

F P Lowy	Executive Chairman
D H Lowy	Deputy Chairman
R L Furman	Non-executive Director
Lord (Peter) Goldsmith	Non-executive Director
D M Gonski	Non-executive Director
F G Hilmer	Non-executive Director
S P Johns	Non-executive Director
M R Johnson	Non-executive Director (appointed 27 May 2010)
P S Lowy	Group Managing Director
S M Lowy	Group Managing Director
J McFarlane	Non-executive Director
B M Schwartz	Non-executive Director
J Sloan	Non-executive Director
G H Weiss	Non-executive Director (retired 27 May 2010)

(ii) Other Key Management Personnel

In addition to the Directors noted above, the following persons were Key Management Personnel with the authority for the strategic direction and management of Carindale Property Trust.

P K Allen	Group Chief Financial Officer
R R Jordan	Managing Director, Australia and New Zealand

The appointments of Mr Mark Johnson and the retirement of Dr Gary H Weiss occurred during the year. There were no changes to Key Management Personnel between the end of the reporting period and the date the financial report was authorised for issue.

Compensation of Key Management Personnel

The Directors of the Responsible Entity receive remuneration in their capacity as Directors of the Responsible Entity. These amounts are paid directly by Westfield Holdings Limited. Westfield Holdings Limited is the parent entity of the Westfield Group, of which the Responsible Entity, Westfield Management Limited is part. Other Key Management Personnel are paid by Westfield Limited, a wholly owned subsidiary of Westfield Holdings Limited. Management fees payable by the Trust to the Responsible Entity are calculated as a percentage of the Trust's total tangible assets and are not determined by reference to specific costs incurred by the Responsible Entity. Consequently, no compensation as defined in AASB 124 Related Parties is paid directly by the Trust, or indirectly by a related party of the Trust, to those Key Management Personnel in respect of their services to the Trust.

NOTE 28 SUBSEQUENT EVENTS

Since the end of the financial year the Responsible Entity of the Trust and the joint owner Australian Prime Property Funds have approved a development of the shopping centre of approximately \$300 million (Trust share approximately \$150 million). The development consists of a new parallel mall over two levels and will result in 120 net new tenancies, including an improved food and beverage precinct. Enabling works will start in late 2010 with the main project scheduled to start at the beginning of 2011. The first stage is due for completion in the second quarter of 2012 and the balance by the third quarter of the same year.

In order to fund the Trust's share of the development and refinance an existing secured facility, a new \$230 million 5-year secured loan facility has been negotiated.

Directors' Declaration

The Directors of Westfield Management Limited, the Responsible Entity of Carindale Property Trust (Trust) declare that:

- (a) in the Directors' opinion, there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable; and
- (b) in the Directors' opinion, the financial statements and notes thereto are in accordance with the Corporations Act 2001, including sections 296 and 297, and the International Financial Reporting Standards issued by the International Accounting Standards Board; and
- (c) they have been provided with the declarations required by section 295A of the Corporations Act 2001 (Cwlth).

Made on 14 September 2010 in accordance with a resolution of the Board of Directors.



FP Lowy AC
Executive Chairman



FG Hilmer AO
Director

Independent Audit Report

TO MEMBERS OF CARINDALE PROPERTY TRUST



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Report on the Annual Financial Report

We have audited the accompanying financial report of Carindale Property Trust ("the Trust"), which comprises the balance sheet as at 30 June 2010, and the statement of comprehensive income, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of Westfield Management Limited, the Responsible Entity of the Trust, are responsible for the preparation and fair presentation of the financial report in accordance with the Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1, the directors also state that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, we consider internal controls relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit we have met the independence requirements of the Corporations Act 2001. We have given to the directors of Westfield Management Limited a written Auditor's Independence Declaration, a copy of which is included in the directors' report. In addition to our audit of the financial report, we were engaged to undertake the services disclosed in the notes to the financial statements. The provision of these services has not impaired our independence.

Auditor's Opinion

In our opinion:

1. the financial report of Carindale Property Trust is in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the financial position of Carindale Property Trust at 30 June 2010 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.
2. the financial report also complies with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

A stylized, handwritten signature of Ernst & Young in black ink.

Ernst & Young

A handwritten signature in black ink, appearing to read 'S J Ferguson'.

S J Ferguson

Partner

Sydney

14 September 2010

Directors' Report

The Directors of Westfield Management Limited, the responsible entity of Carindale Property Trust (Trust), submit the following report for the financial year ended 30 June 2010.

1. Operations and Activities

- A review of the operations, the results of those operations and financial position of the Trust during the financial year is set out in the "Year in Review" at pages 2 to 3 of this Annual Report.
- There were no significant changes in the Trust's state of affairs during the financial year.
- The principal activity of the Trust during the financial year was the long term ownership of a 50% interest in the Westfield Carindale shopping centre. There were no significant changes in the nature of that activity during the financial year.
- The likely developments in the Trust's operations in future financial years and the expected results of those operations are described in the "Westfield Carindale Redevelopment" section at pages 4 to 5 of the Annual Report. Details of the Trust's business strategy and prospects are also described in the "Westfield Carindale Redevelopment" section.

2. Subsequent Event

Since the end of the financial year Westfield Management Limited, the responsible entity of the Trust (Responsible Entity), and the joint owner Australian Prime Property Funds have approved a development of the shopping centre of approximately \$300 million (Trust share approximately \$150 million). The development consists of a new parallel mall over two levels and will result in 120 net new tenancies, including an improved food and beverage precinct. Enabling works will start in late 2010 with the main project scheduled to start at the beginning of 2011. The first stage is due for completion in the second quarter of 2012 and the balance by the third quarter of the same year.

In order to fund the Trust's share of the development and refinance an existing secured facility, a new \$230 million 5-year secured loan facility has been negotiated.

3. Environmental Performance

The Westfield Group has in place procedures to identify and comply with environmental laws and regulations applicable to Westfield Carindale shopping centre including, where applicable, obtaining and complying with the conditions of relevant authority consents and approvals and obtaining of any necessary licences. These compliance procedures are regularly reviewed and audited and their application closely monitored. Further information in relation to the Westfield Group's philosophy in relation to the environment and community is set out in the Westfield Group's 2009 Annual Report which is available on the Group's website at www.westfield.com/corporate. Specific initiatives in relation to Westfield Carindale are described on page 7 of this Annual Report.

4. Distributions

The following distributions were paid to members of the Trust during the financial year:

	\$'000
13.60 cents per unit for the 6 months ended 30 June 2009, paid 31 August 2009	\$9,520
13.61 cents per unit for the 6 months ended 31 December 2009, paid 26 February 2010	\$9,527

The following distribution was recommended or declared for payment to members, but not paid, during the financial year:

	\$'000
14.17 cents per unit for the 6 months ended 30 June 2010, paid 31 August 2010	\$9,919

5. Directors

5.1 Board Membership and Qualifications

The Directors of Westfield Management Limited, the Responsible Entity of the Trust, during the financial year, were as follows:

Mr Frank Lowy, Mr David Lowy, Mr Roy Furman, Lord (Peter) Goldsmith, Mr David Gonski, Professor Fred Hilmer, Mr Stephen Johns, Mr Mark Johnson, Mr Peter Lowy, Mr Steven Lowy, Mr John McFarlane, Mr Brian Schwartz, Professor Judith Sloan and Dr Gary Weiss.

The composition of the Board changed during the financial year with the retirement of Dr Gary Weiss on 27 May 2010 and the appointment of Mr Mark Johnson on 27 May 2010. The rest of the Board remain unchanged.

Details of the qualifications, experience and special responsibilities of each of the Directors of the Responsible Entity as at the date of this report are set out on pages 8 to 9 of the Annual Report.

5.2 Directors' Relevant Interests

The names of the Directors of the Responsible Entity and the relevant interests of each Director in the units of the Trust as at the date of this report are shown below. It is noted that each of the Directors of the Responsible Entity holds relevant interests in the Westfield Group (as disclosed in the 2009 Annual Report of the Westfield Group and notified periodically to the Australian Securities Exchange) which in turn owns 50% of the Trust.

Director	Number of Units
F P Lowy	Nil
D H Lowy	Nil
R L Furman	Nil
P H Goldsmith	Nil
D M Gonski	Nil
F G Hilmer	Nil
S P Johns	Nil
M R Johnson	Nil
P S Lowy	Nil
S M Lowy	Nil
J McFarlane	Nil
B M Schwartz	Nil
J Sloan	Nil

Directors' Report (continued)

6. Options and other interests

- No options were granted over unissued interests in the Trust during or since the end of the financial year to any of the Directors or officers of the Responsible Entity.
- There are no unissued interests in the Trust under option.
- No interests in the Trust were issued during or since the end of the financial year as a result of the exercise of an option over unissued interests in the Trust.
- None of the Directors of the Responsible Entity are party to or entitled to a benefit under a contract which confers a right to call for, or be delivered, interests in the Trust.

7. Indemnities and Insurance Premiums

No insurance premiums were paid during or since the end of the financial year out of the assets of the Trust in regards to insurance cover provided to either officers of the Responsible Entity or the auditors of the Trust. As long as the Responsible Entity acts in accordance with the constitution of the Trust and the Corporations Act 2001, it remains fully indemnified out of the assets of the Trust against any losses incurred while acting as Responsible Entity of the Trust. The auditors of the Trust are not indemnified out of the assets of the Trust.

8. Information for Registered Schemes

- \$4,970,483 in fees were paid or are payable to the Responsible Entity and its associates out of the assets of the Trust during the financial year.
- Westfield Management Limited as Responsible Entity of Westfield Trust held 35,000,000 units in the Trust as at the end of the financial year.
- No interests were issued in the Trust during the financial year.
- No withdrawals were made from the Trust during the financial year.
- Details of the value of the Trust's assets as at the end of the financial year and the basis for the valuation are set out in Note 8 on page 16 of the Annual Report.
- Details of the number of interests in the Trust as at the end of the financial year are set out in Note 12 on page 17 of the Annual Report.
- At the date of this report, the Responsible Entity of the Trust had an Audit and Compliance Committee.



9. Auditor's Independence Declaration

In relation to our audit of the financial report of Carindale Property Trust for the year ended 30 June 2010, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

A handwritten signature in black ink, appearing to read 'S J Ferguson', written over a faint background of the Ernst & Young logo.

Ernst & Young

S J Ferguson
Partner
Sydney, 14 September 2010

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under Professional Standards Legislation

10. ASIC Disclosures

10.1 Rounding

Pursuant to ASIC Class Order 98/0100, the amounts shown in the financial statements have been rounded to the nearest thousand dollars.

10.2 Synchronisation of Financial Year

The Trust is a consolidated entity of each of Westfield Trust and Westfield Holdings Limited. By orders dated 21 November 2001 and 27 June 2005 respectively made by the Australian Securities and Investments Commission, the directors of the Responsible Entity of Westfield Trust and Westfield Holdings Limited have been relieved from compliance with the requirement to ensure that the financial year of the Trust coincides with the financial year of Westfield Trust and Westfield Holdings Limited.

This report is made in accordance with a resolution of the Board of Directors of the Responsible Entity and is signed for and on behalf of the Directors.

A handwritten signature in black ink, appearing to read 'FP Lowy', written over a faint background of the Ernst & Young logo.

FP Lowy AC
Executive Chairman

14 September 2010

A handwritten signature in black ink, appearing to read 'F.G. Hilmer', written over a faint background of the Ernst & Young logo.

FG Hilmer AO
Director

Corporate Governance Statement

The Responsible Entity, through its Board and the executives of its parent company, Westfield Holdings Limited (WHL), recognises the need to establish and maintain corporate governance policies and practices which reflect the requirements of the market regulators and participants and the expectations of members and others who deal with the Trust and the broader Westfield Group. These policies and practices remain under constant review as both regulation and good practice evolve.

The corporate governance practices of the Responsible Entity should be reviewed having regard to the following circumstances:

- the Trust is a single centre property trust which owns a 50% interest in Westfield Carindale in suburban Brisbane;
- the Responsible Entity of the Trust during the financial year was Westfield Management Limited (WML), a wholly owned subsidiary of WHL. As a member of the Westfield Group, the Responsible Entity has adopted, and is bound by, the terms of the various charters and policies implemented by the Group; and
- neither the Trust nor the Responsible Entity has any employees. The operations of the Trust are performed by Westfield Group executives and employees (see 8.1 below). The management of the centre is also conducted by subsidiaries of WHL.

This statement outlines the Responsible Entity's main corporate governance practices during the financial year and the extent of the Responsible Entity's compliance with them as at the end of the financial year by reference to the second edition of the Corporate Governance Principles and Recommendations published in August 2007 by the Australian Securities Exchange (ASX) Corporate Governance Council and to the Corporations Act 2001.

Corporate governance documentation, including charters and relevant corporate policies and codes, can be found on the Trust's website www.carindalepropertytrust.com.au.

PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

1.1 Functions of Board and Management

The Board of the Responsible Entity has adopted the Westfield Group's Board Charter which sets out the objectives, responsibilities and framework for the operation of the Board. The Charter also formalises the matters that are reserved for the Board. Specifically, the Board reserved its authority over the following matters except where such matters are expressly delegated to a committee of the Board, a Group Managing Director or another nominated member of the senior management team:

- **strategy and direction** – setting overall strategic direction and plans for major business units, key business and financial objectives and approving the distribution policy, amounts and timing of distribution payments and significant acquisitions or disposals of assets and significant expenditure;
- **financial controls, compliance and risk management** – approving annual operating and capital expenditure budgets, treasury policies, financial statements, published reports, and any significant changes in accounting policies or procedures, establishing and reviewing the effectiveness of the internal control systems and risk management processes and compliance with statutory and regulatory obligations;
- **capital structure** – approving any changes to the capital structure including any reductions in share capital, buy backs or issue of new securities other than in accordance with the Group's equity based incentive plans;
- **appointments** – appointing Directors to the Board and the Company Secretary, appointing and evaluating the performance of Group Managing Directors and the Group Chief Financial Officer and appointing external auditors;
- **delegation of authority** – approving any changes to the membership or charter of any committee of the Board, determining the scope of authority delegated to a Group Managing Director or the Group Chief Financial Officer and any other significant matters;
- **significant policies affecting the Trust** – initiating significant policies including the Directors' Code of Conduct, security trading policies for Directors and senior executives, health and safety policies, risk management policies and continuous disclosure and communications policies; and
- **corporate governance matters** – determining the independence and remuneration of non-executive Directors, resolutions and documentation to be put to members in general meeting and approving announcements and press releases concerning matters decided by the Board.

The Board is accountable to members and seeks to ensure that the business objectives of the Trust are aligned with the expectations of members and that the operations of the Trust are being effectively managed in a manner that is focussed on those business objectives as well as conforming to regulatory and ethical requirements.

The Board has delegated a number of these responsibilities to its Committees. The roles and responsibilities of these Committees are explained later in this statement.

The Board has delegated the day to day management of the business of the Westfield Group and the Trust to management through the Executive Chairman and the Group Managing Directors subject to the agreed authority limits applicable to the senior executive management team.

Corporate Governance Statement (continued)

The Board has delegated to management responsibility for:

- **strategy:** development of strategies and the management and performance of the Trust's business and operations;
- **management:** managing the Trust in accordance with the strategy, business plans and policies approved by the Board;
- **financial performance:** developing the annual budget, managing day to day operations within the budget and ensuring that the financial reports present a true and fair view of the Trust's financial condition and operational results and are in accordance with the relevant accounting standards;
- **risk management:** maintaining effective risk management frameworks and internal control systems;
- **continuous disclosure:** keeping the Board and the market fully informed about material developments;
- **selection of senior management:** making recommendations for the appointment of senior executives, determining terms of appointment, evaluating performances and developing and maintaining succession plans for senior management.

1.2 Process for Evaluating the Performance of Senior Executives

The Responsible Entity does not have any employees. The operations of the Trust are performed by Westfield Group executives and employees. Information regarding the process of objective setting and performance review of senior executives of the Group can be found in the 2009 Annual Report of the Westfield Group at www.westfield.com/corporate.

In the case of the senior executive team (including the Group Managing Directors) an assessment of their performance is undertaken by the Remuneration Committee and the Group Board. Issues relating to remuneration are dealt with in more detail in the Remuneration Report which forms part of the Directors' Report in the 2009 Annual Report of the Westfield Group.

In addition to the induction program provided to new employees generally, new members of the senior executive team undertake a bespoke induction program tailored to their needs, which includes individual meetings with every member of the senior executive team. Training and development programs are also available to ensure that senior executives update their skills and knowledge on a regular basis.

1.3 Performance Evaluation

During the financial year, each member of the senior executive team, including the Group Managing Directors, was subject to a performance review as described in 1.2 above.

PRINCIPLE 2: STRUCTURE THE BOARD TO ADD VALUE

The membership of the Board is reviewed by the full Board from time to time having regard to the ongoing needs of the Group including the Trust. It is the policy of the Board that its membership should reflect an appropriate balance between executives possessing extensive direct experience and expertise in the core business activities of the Westfield Group, and non-executive members who have outstanding track records and reputations at the highest levels of business and commerce generally and who bring to the Board a broad range of general commercial expertise and experience.

The Board should be of a size and composition that is conducive to effective decision making with the benefit of a variety of perspectives and skills and in the interests of the Westfield Group and the Trust.

The appointment of a new member to the Board is made after consultation with the Nomination Committee and the Board. In most cases, the Director is initially appointed by the full Board and is then subject to election by members of WHL (the parent entity of the Responsible Entity) at the Annual General Meeting following their appointment and, except in the case of the Group Managing Director (or one of them when there is more than one Managing Director) are subject to re-election by members of WHL every three years.

The Directors are required to act honestly, diligently, transparently and in the best interests of members and to endeavour to ensure that the business of the Group and the Trust are managed and conducted efficiently and that members' value is enhanced and members' expectations are met or exceeded.

Corporate Governance Statement (continued)

2.1 Independent Directors

During the financial year, the composition of the Board of the Responsible Entity changed with the retirement of Dr Gary Weiss on 27 May 2010 and the appointment of Mr Mark Johnson to the position of non-executive Director by members of WHL (the parent entity of the Responsible Entity) at the Annual General Meeting held on 27 May 2010. The rest of the Board remain unchanged. Of these Directors, eight are considered by the Board to be independent Directors. These Directors are considered by the Board to be independent of management and free from any business or other relationship or any other circumstance that could materially interfere with the exercise of objective, unfettered or independent judgement. Therefore, a majority of the Directors are independent.

The composition of the Board is set out in the table below:

Name	Position Held	Independent (Y/N)	Year appointed to Responsible Entity*
Frank P Lowy	Executive Chairman	N	1979
David H Lowy	Non-Executive Deputy Chairman	N	2004
Roy L Furman	Non-Executive Director	Y	2004
Peter H Goldsmith	Non-Executive Director	Y	2008
David M Gonski	Non-Executive Director	Y	2004
Frederick G Hilmer	Non-Executive Director	Y	2004
Stephen P Johns	Non-Executive Director	N	1985
Mark R Johnson	Non-Executive Director	Y	2010
Peter S Lowy	Group Managing Director / Executive Director	N	1986
Steven M Lowy	Group Managing Director / Executive Director	N	1989
John McFarlane	Non-Executive Director	Y	2008
Brian M Schwartz	Non-Executive Director	Y	2009
Judith Sloan	Non-Executive Director	Y	2008

* WML became the Responsible Entity of the Trust in 2000.

Biographies of the Directors are included in the section on the Board of Directors in this Annual Report.

The Board Charter requires that the Board regularly assess the independence of each Director in light of the terms of the Board Charter, the interests they have disclosed and such other factors as the Board determines are appropriate to take into account.

In making this determination the Board is seeking to assess whether Directors are:

- independent of management; and
- free of any business or other relationship that could materially interfere or be perceived to materially interfere with their unfettered and independent judgement; and
- capable of making decisions without bias and which are in the best interests of all members of the Trust.

A Non-Executive Director will not be regarded as an independent Director if that Director:

- is a substantial securityholder of the Westfield Group (or the Trust) or an officer of, or otherwise associated directly with, a substantial securityholder of the Westfield Group. Whilst it is acknowledged that Westfield Trust is a substantial security holder in the Trust, the determination of the independence of a director is assessed at the Westfield Group board level;
- within the last three years has been employed in an executive capacity by any member of the Group, or been a Director after ceasing to hold any such employment;
- within the last three years has been a partner or a senior management executive with audit responsibilities of a firm which has acted in the capacity of statutory auditor of any member of the Group;
- within the last three years has been a principal, employee or consultant of a material professional adviser to any member of the Group – for this purpose a material professional adviser is an adviser whose billings to the Group exceed 1% of the adviser's total revenues;
- is a principal, employee or associate of a material supplier to, or material customer of, any member of the Group – for this purpose a material supplier to the Group means a supplier whose revenues from the Group exceed 5% of the supplier's total revenues. A material customer is a customer whose payments to the Group exceed 1% of the customer's operating costs;
- has a material contractual relationship with any member of the Group other than as a Director of the Responsible Entity; and
- has any interest or business or other relationship which could materially interfere with the Director's ability to act in the best interests of the Group and independently of management.

Each Non-Executive Director has signed a letter of appointment which, amongst other things, places an onus on each independent Director to disclose immediately to the Board any matter or circumstance which the Director believes may impact the Director's status as an independent Director. Where the Board concludes that a Director has lost the status as an independent Director, that conclusion will be notified to the market.

The Nomination Committee's Charter discloses a process for selection and appointment of new Directors and re-election of incumbent Directors. The role and responsibilities of the Nomination Committee are set out later in this statement.

Corporate Governance Statement (continued)

2.2 Chairperson and Independence

The Responsible Entity notes the ASX Corporate Governance Council's recommendations that listed entities have an independent director as chairman and that the roles of chairman and chief executive officer are not held by the same person. Notwithstanding this recommendation, and for the reasons set out below, the Board believes that Mr Frank Lowy is the most appropriate person to act as chairman of the Board of the Responsible Entity notwithstanding that he is the Chief Executive Officer of the Westfield Group, and is not an independent Director.

Mr Lowy is the co-founder of Westfield, and has overseen the success of the Group since 1960. With over 50 years direct experience in the design, construction and management of shopping centres and associated fund and asset management, Mr Lowy's deep knowledge and experience and reputation is unrivalled in the industry.

In Australia and internationally, Mr Lowy is regarded as an exceptional and unique Chief Executive Officer who has overseen the growth of a global real estate business which, by equity market capitalisation, is the largest in the world. Mr Lowy's knowledge of the Westfield Group, its corporate history, its growth and of the broader industry, both locally and internationally, is widely acknowledged. For these reasons, the Board takes the view that it is in the best interests of members that Mr Lowy, with his background and experience, be the Chairman of the Responsible Entity and Chief Executive Officer of the Westfield Group.

In arriving at this view, the Board has noted the following matters:

- the appointment of Professor Hilmer as the lead independent Director. Where necessary, Professor Hilmer will act as a liaison point for independent Directors and confer with the Chairman and with independent Directors on Board matters;
- there is a majority of independent Directors serving on the Board (8 out of 13 Directors on the Board); and
- the delegation of certain responsibilities to Board committees (of which the Chairman is not a member), the Chairman being a member (and chair) of the Nomination Committee only.

2.3 Nomination Committee

As the Responsible Entity is a wholly owned subsidiary of WHL, recommendations relating to the composition of the Board of the Responsible Entity are made by the Nomination Committee of WHL (the parent entity of the Responsible Entity). The Responsible Entity does not have its own Nomination Committee.

The objective of the Nomination Committee is to support and advise the Board in relation to the selection and appointment of high calibre directors who are able to meet the needs of the Group and the Trust presently and in the future and the ongoing evaluation and review of the performance of the Board and the Directors.

The functions undertaken by the Committee in discharging that responsibility include:

- assessing periodically the skills of current Westfield Group Board members against the collective skill set required by the Westfield Group Board to discharge competently the Board's duties, having regard to the strategic direction of the Board;
- regularly reviewing and making recommendations to the Westfield Group Board regarding their composition and reviewing the effectiveness of the Board as a whole;
- identifying suitable candidates to fill Group Board vacancies as and when they arise and nominating candidates for the approval of the Board; and
- ensuring the existence of proper succession planning processes and plans for the Westfield Group Board and other senior executive positions.

A Charter for the Nomination Committee, as approved by the Group Board, including the Responsible Entity, appears in the corporate governance section of the Trust's website www.carindalepropertytrust.com.au.

Recommendations made by the Nomination Committee will be considered by the Board of WHL (the parent company of the Responsible Entity) which will make a recommendation to the Board of the Responsible Entity on the appointment of a director to fill a casual vacancy.

Corporate Governance Statement (continued)

2.4 Review of Board and Committees

An induction program exists for new Directors joining the Westfield Group Board to help familiarise them with matters relating to the current issues before the Board. New Board members are provided with the opportunity to experience first hand the operations of the Group and to meet and discuss all aspects of the Group's operations with key members of executive management. As part of the induction program, the Company Secretary provides access to information in areas such as operations, finance, treasury and risk management to assist the new Board member as required.

New Directors receive a letter of appointment which sets out the key terms and conditions on which each Director is appointed. This letter provides that if a Director ceases to be a Director of WHL (as parent company for the Responsible Entity) for any reason, he/she must also resign as a Director of WML and Westfield America Management Limited. The letter of appointment conforms with the Recommendations of the ASX Corporate Governance Council.

The letter also sets out a procedure by which Directors are able to take independent professional advice at the Group's expense. Directors are encouraged to direct any enquiries or requests for additional information to the Company Secretary, who will facilitate a response to the query and/or provide the Director with the requested information.

On an ongoing basis, Directors are provided with periodic updates on legal and corporate developments, particularly those pertaining to matters relating to the responsibilities of boards and directors generally, changes to the Corporations Act, corporate governance principles, tax and accounting developments and other matters of interest. Management also makes regular presentations to the Board and Board Committees on operational, financial, treasury, legal and tax issues of relevance to the Board.

The Company Secretary is appointed and removed by the Board. The Company Secretary works with the Chairman, the Board and the Board Committees on all governance related issues. All Directors have access to the Company Secretary for the purpose of obtaining information or advice. The Company Secretary may retain the services of independent advisory bodies if requested by the Board or Board Committees. The office of the Company Secretary is responsible for the systems and processes that enables the Board to perform its role and also provides secretariat services for each of the Board Committees. The Committee agendas, papers and minutes are available to all members of the Board.

The Board undertakes ongoing self assessment and review of its performance and of the performance of the Board Committees. Board surveys are conducted on a regular basis in order to establish the views of all Directors on these issues.

During the year, the Nomination Committee discussed a range of issues relating to the roles, skills and performance of the Board, its procedures and practices. Overall, the Committee found that the Board has a wide diversity of skills, experience and views and that there are no obvious deficiencies in the collective skill set of the Board. The Committee is of the view that the Board has continued to work in a cohesive, focused and strategic way with Directors actively encouraged to express a full range of views.

The Board is committed to transparency in assessing the performance of the Board. As part of this commitment, Cameron Ralph Pty Limited was commissioned to complete a comprehensive, independent assessment of the Board of Westfield Group. The commentary and findings in relation to the Cameron Ralph assessment of the Westfield Group Board are set out in the Corporate Governance Statement in the 2009 Annual Report of the Westfield Group.

PRINCIPLE 3 – PROMOTE ETHICAL AND RESPONSIBLE DECISION MAKING

3.1 Code of Conduct

The Directors' Code of Conduct summarises the responsibilities of the Westfield Group Board in maintaining the Group's commitment to high standards of ethical conduct. A copy of the Code of Conduct appears in the corporate governance section of the Trust's website. Neither the Trust nor the Responsible Entity has any employees. The operations of the Trust are performed by Westfield Group executives and employees.

Compliance Manual

The Westfield Group has developed a Compliance Manual which provides detailed guidance to employees of the Group on the laws applicable in the jurisdiction in which they work and the standards of conduct and the procedures to be adopted to comply with those laws. For example, the Australian Compliance Manual deals with issues such as:

- occupational health and safety;
- trade practices;
- retail tenancy legislation;
- environmental compliance;
- Corporations Act and ASX Listing Rules requirements; and
- complaints handling procedures.

Corporate Governance Statement (continued)

The conduct of all the Group's employees is governed by a set of core principles which incorporate the fundamental principles to which employees are expected to adhere when dealing with other staff members, customers and retailers, shareholders and the community. These values include requirements that Westfield staff, at all times:

- welcome a diversity of people;
- create a healthy and safe work environment;
- create an environment that motivates and allows staff to contribute and develop;
- display honest, just and fair management in all dealings with staff;
- meet the commitments of the Westfield Group;
- examine ways to continually improve processes in a manner which adds value;
- provide members with sustainable superior returns on a sustainable basis;
- constantly seek new opportunities and pursue sound growth and earning opportunities;
- conduct our activities in a safe and environmentally responsible manner; and
- contribute expertise and resources to promote positive interaction between all members of the community.

Staff Code of Conduct

Westfield's core principles are supplemented by the Staff Code of Conduct which is issued to all Westfield Group employees (including those responsible for the business of the Trust) at the time of joining the Group and deals in broad terms with issues such as:

- the high standards of personal conduct and ethical behaviour expected of all employees;
- the duty of employees to avoid conflicts of interest which may arise if the employee or any person or entity associated with that employee has a business arrangement or relationship with a Group company outside their normal employment relationship;
- the duty of employees to maintain confidentiality with respect to the Group's information and information provided by our retailers and customers;
- the duty of employees to avoid discrimination against any person; and
- the Group's policy prohibiting harassment in any form.

The Staff Code of Conduct, which is provided to, and acknowledged by, all employees who join Westfield, and the Compliance Manual are each reviewed on a regular basis to ensure they remain current. Compliance seminars to update staff on changes to legal requirements and procedures are conducted on a regular basis and all staff in the relevant divisions are required to attend.

It is the responsibility of each Director and employee to understand the Code of Conduct and other policies applicable to them and to bring to the attention of senior management any conduct or activities which may be in breach of those policies so that a proper investigation can be conducted.

Serious breaches of these policies (including matters such as suspicions of fraud or financial impropriety, auditing issues, improper or unethical behaviour or criminal activities) must be reported immediately to a compliance officer in the relevant country or to the Group Compliance Officer for investigation in accordance with the Group's policies. Where appropriate, the police or other regulatory authority will be informed.

Complaints are treated in a confidential manner. No action of any kind will be taken against a Westfield employee, adviser or contractor who, in good faith, makes an allegation against the Westfield Group, any employee, adviser or contractor, whether or not that complaint is confirmed by subsequent investigation.

Whistleblower Policy

The whistleblower policy forms an integral part of the Westfield Group's compliance program. The policy has been adopted to ensure that concerns regarding unethical, unlawful or improper conduct may be raised without fear of reprisal.

Under the policy, Whistleblower Protection Officers have been appointed in each country in which the Group operates. Employees are encouraged to report any genuine matter or behaviour that they honestly believe contravenes Westfield's Code of Conduct, policies or the law. Such matters may include any actual or suspected:

- conduct or practices which are illegal or breach any law;
- corrupt activities;
- theft or fraud;
- misleading or deceptive conduct of any kind;
- harm to public health or safety or the health or safety of any Westfield employee.

Westfield will investigate all reported concerns appropriately and will, where applicable, provide feedback regarding the investigation's outcome. Westfield will take any necessary action in response to a report and where no action is taken, an explanation will be provided. Where appropriate, a third party may be engaged to assist in the investigation.

Every six months a report is provided to the Westfield Group's Audit and Compliance Committee summarising the whistleblower activities for the period.

Corporate Governance Statement (continued)

3.2 Security Trading Policy

As part of the corporate governance framework, the Westfield Group is committed to promoting knowledge and awareness by its employees of the legal, regulatory and governance requirements to which the Group and its employees are subject, including prohibitions against insider trading.

All Directors and employees are subject to the Corporations Act restrictions on buying, selling or subscribing for securities in the Trust or the Westfield Group if they are in possession of price sensitive information (ie. information which a reasonable person would expect to have a material impact on the price or value of the relevant security) which has not been published.

In addition, certain employees are required to obtain a clearance notice prior to trading in a Westfield Group security, including units in the Trust, and are prohibited from doing so in certain defined black-out periods which include the periods leading up to an announcement of the results.

At any other time, any member of the Board wishing to trade in the Group's securities, including units in the Trust, must obtain a clearance from the Company Secretary.

A copy of the Security Trading Policy is available on the Trust's website www.carindalepropertytrust.com.au.

PRINCIPLE 4: SAFEGUARD INTEGRITY IN FINANCIAL REPORTING

4.1 Audit and Compliance Committee

Composition

The Responsible Entity has an Audit and Compliance Committee.

The composition of the Audit and Compliance Committee is as set out in the table below:

Name	Position Held	Status
Frederick G Hilmer	Chairman	Independent Director
David M Gonski	Member	Independent Director
Stephen P Johns	Member	Non-executive Director
Brian M Schwartz	Member	Independent Director

The Committee met four times in the financial year. Mr Brian Schwartz was appointed to the Committee on 25 August 2009 and attended three of the four Committee meetings during the Financial Year. All other members of the Committee attended all the meetings of the Audit and Compliance Committee.

The primary function of the Audit and Compliance Committee is to assist the Board in monitoring and reviewing internal financial controls and policies for identifying and managing relevant risks within the Group, including the Trust, in order to safeguard the assets of the business and to ensure the integrity and reliability of financial and management reporting systems.

A compliance officer has been appointed for the operations of the Trust. This officer is responsible for reviewing and monitoring the efficacy of compliance systems within the Group on an ongoing basis to ensure appropriate measures are in place to educate staff as to their compliance responsibilities, and to report to the Audit and Compliance Committee on those matters.

4.2 Audit and Compliance Committee Charter

The Responsible Entity has adopted the Charter approved by the Westfield Group Board. Amongst other things, the Charter sets out the objectives and responsibilities of the Audit and Compliance Committee, which are listed below.

The Audit and Compliance Committee assists the Board in fulfilling its corporate governance responsibilities by:

- reviewing the adequacy of, and, where necessary, questioning management in relation to half-year and annual reports and financial statements of the Trust prepared for release to members, the ASX, regulators and to the public;
- reporting to the Board on the half-year and annual reports and financial statements of the Trust;
- making recommendations regarding the appointment evaluation and removal of the Trust's external auditor and reviewing and reporting to the Board on the adequacy, scope and quality of the annual statutory audit and half-year audit review and generally on the integrity and reliability of the financial statements;
- monitoring and reviewing the effectiveness of the Trust's internal control environment, including the effectiveness of internal control procedures;
- monitoring and reviewing the reliability of financial reporting;
- monitoring and reviewing the compliance of the Trust with applicable laws and regulations;
- monitoring and reviewing the scope of the internal audit function to ensure that its resources are adequate and used effectively, including the co-ordination of the internal and external audit functions;
- monitoring the adequacy and effectiveness of compliance systems in relation to the legal exposures of the Trust.

The Audit and Compliance Committee meets with external auditors at least twice each year (and more frequently if required) to review the adequacy of existing external audit arrangements and the scope of the audit. The internal and external auditors have a direct line of communication at any time to either the Chairman of the Audit and Compliance Committee or the Chairman of the Board. The Audit and Compliance Committee reports to the Board after each Committee meeting.

The internal and external auditors, the Group Chief Financial Officer and the Group Compliance Officer are invited to attend Audit and Compliance Committee meetings at the discretion of the Committee. At least annually, the Audit and Compliance Committee meets with the internal auditor and external auditors without management being present.

Corporate Governance Statement (continued)

Charter of Non-Audit Services

The Board has adopted a Charter of Non-Audit Services which is intended to ensure that the external auditor carries out its functions in a manner which is demonstrably independent of the Westfield Group including the Trust.

The Westfield Group recognises that a high quality, independent statutory audit is fundamental to the maintenance of sound corporate governance and to the proper functioning of the capital markets. It is an integral part of the process of providing members with clear, comprehensive and reliable financial information. This Charter reflects the Group's desire to preserve the independence of the statutory audit process.

Under the terms of the Charter the lead audit partner (having primary responsibility for the audit) and the audit partner responsible for reviewing the audit must rotate every five years. The Committee requires that a succession plan be presented to it for approval by the external auditor at least one year before the rotation is due to occur.

The Charter of Non-Audit Services also sets out some key requirements in the relationship between the external auditor and the Group and defines the scope and value of the non-audit services which may be provided by the external auditor to the Westfield Group without impacting the actual or perceived independence of the external auditor. The Charter also requires an annual confirmation by the external auditor regarding compliance with the terms of the Charter and a variety of other issues which impact the actual and perceived independence of the external auditor.

The Audit and Compliance Committee Charter and the Charter of Non-Audit Services are available on the Trust's website.

4.3 Compliance Sub-Committee of the Audit and Compliance Committee

Under the Corporations Act, the Responsible Entity is required to register a Compliance Plan for the Trust with the Australian Securities and Investments Commission (ASIC). The Compliance Plan outlines the measures which are to be applied by the Responsible Entity to ensure compliance with the Corporations Act and the Trust's Constitution.

The Compliance Sub-Committee (a sub-committee of the Audit and Compliance Committee) is responsible for monitoring Westfield's compliance with the Compliance Plan and reports on its findings to the Board through the Audit and Compliance Committee.

The members of the Compliance Sub-Committee are Mr J B Studdy AM (Chairman) and Mr S P Johns. Mr Studdy served as a Director on the Group Board until he retired in May 2007.

The Sub-Committee met four times during the Financial Year. All members of the Sub-Committee attended all the meetings of the Sub-Committee during the Financial Year.

PRINCIPLE 5: MAKE TIMELY AND BALANCED DISCLOSURE

5.1 Continuous Disclosure and Communications Policy

Westfield is committed to maintaining a level of disclosure that meets the highest standards and provides all investors with timely and equal access to high quality, relevant information to assist them in making informed decisions.

The Westfield Group's Continuous Disclosure and Communications Policy underlines the Group's commitment to ensuring that the Group's and the Trust's members and the market are provided with high quality, relevant and accurate information regarding its activities in a timely manner and that investors are able to trade in Westfield Group securities, including units in the Trust, in a market which is efficient, competitive and informed as well as ensuring that market participants have an equal opportunity to review and assess information disclosed by the Group.

The Policy includes a vetting and authorisation process so that all disclosures are factual, do not omit material matters and are expressed in a clear and objective manner. The Policy also outlines how the Group identifies and distributes information to members and the market generally.

The Continuous Disclosure and Communications Policy is available on the Trust's website.

Corporate Governance Statement (continued)

PRINCIPLE 6: RESPECT THE RIGHTS OF SHAREHOLDERS

6.1 Communications with Members

The Westfield Group is committed to providing all members with comprehensive, timely and equal access to information about its activities to enable them to make informed investment decisions.

The Trust continues to use its website www.carindalepropertytrust.com.au as a means of providing information to members and the broader investment community. A section of the website is dedicated to the Trust's investors. Media releases, half-year and full year financial reports are available for review on the website. These announcements and reports are placed on the website immediately following release to the ASX. Current and past Trust financial reports are also retained on the website.

The Responsible Entity encourages members to access the Annual Report online as this assists with the Trust's commitment to the environment, as well as being more cost efficient. A printed copy of the Annual Report will only be sent to those members who have elected to receive it. Otherwise members will be notified when the Annual Report is available to be accessed online at the Trust's website www.carindalepropertytrust.com.au once it is released.

Members have also been encouraged to provide the Trust with email addresses so that members can be notified by email when the Annual Report is available and otherwise to keep members updated on all other member communications.

As the usage and acceptance of electronic communication in the community increases, the Responsible Entity will work closely with its share registrar to investigate the increased use of electronic means of communicating with investors.

PRINCIPLE 7: RECOGNISE AND MANAGE RISK

7.1 Risk Oversight, Management and Internal Controls

The responsibilities of the Board Risk Management Committee are detailed in the Board Risk Management Committee Charter, which is available on the Trust's website.

The objective of the Committee is to assist the Board by monitoring and reviewing the corporate policies for identifying and managing relevant risks associated with the business of the Group including the Trust and the adequacy of the Group's practices and procedures in implementing those policies. This includes monitoring and reviewing:

- (a) in conjunction with management, the Group's policies regarding risk oversight and risk management which are incorporated in the Enterprise Risk Management Policy and Enterprise Risk Management Framework;
- (b) the appropriateness of the Enterprise Risk Management Policy and internal control systems adopted by the Group;
- (c) the Group's continuing processes for:
 - i) the identification of material financial, legal and operational risks associated with the conduct of the business of the Group;
 - ii) the maintenance of appropriate internal control systems designed to manage key risk areas;
 - iii) assessing the above matters in conjunction with management and the internal and external auditors; and
 - iv) monitoring and reporting against compliance with the Enterprise Risk Management Policy and Enterprise Risk Management Framework.

7.2 Management of Material Business Risks

In addition to the Board Risk Management Committee, there is an Executive Risk Management Committee which comprises the Group Chief Financial Officer, the Group General Counsel, a Deputy Group Chief Financial Officer, the Chief Operating Officers and the Chief Risk Officer. This committee is responsible for:

- assisting in the formulation of all aspects of the risk management process to be adopted by the Group;
- overseeing the implementation of the Group's policies and procedures by management by ensuring that all phases of the process of identification, assessment, control, review and reporting are reflected appropriately in the business processes of the Group;
- ensuring that there is a proper allocation of responsibility for the implementation and conduct of the risk management process as between the Group's management in the various jurisdictions; and
- implementing appropriate systems for confirming compliance with all relevant laws and other regulatory obligations are complied with and for ensuring that the risk management processes of the Group are such that the Group Managing Directors and the Group Chief Financial Officer are able to give those certifications which are required to be given in order to comply with the Corporations Act, applicable accounting standards and the ASX's Corporate Governance Council's Corporate Governance Principles and Recommendations.

The Executive Risk Management Committee is required to report to the Board, through the Board Risk Management Committee, as to the effectiveness of the Group's management of its material risks.

7.3 Executive Chairman, Group Managing Directors and Group Chief Financial Officer Assurance

The Executive Chairman, the Group Managing Directors and the Group Chief Financial Officer confirm in writing to the Board, at the time the financial statements are being considered for approval by the Board, that in all material respects:

- the financial statements present a true and fair view; and
- that this assertion is founded on a sound system of financial risk management and internal compliance and control which implements the policies adopted by the Board; and
- that the Trust's financial risk management and internal compliance and control systems are operating efficiently and effectively in all material respects in relation to financial reporting risks.

The Board receives regular reports from management, the Audit and Compliance Committee and the Board Risk Management Committee on areas where there are considered to be significant business risks and on the management of those risks. The internal audit function also monitors these risks and reports to the Audit and Compliance and Board Risk Management Committees.

Corporate Governance Statement (continued)

PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY

8.1 Remuneration Policies

The Responsible Entity does not have any employees. The operations of the Trust are performed by Westfield Group executives and staff. Information regarding the remuneration policies of the Group can be found in Note 27 in the Notes to the Financial Statements. Reference should also be made to the Remuneration Report in the 2009 Annual Report of the Westfield Group for details of remuneration policies of the Group. The report is available at www.westfield.com/corporate.

As a consequence, as noted in section 8.2 below, recommendations on remuneration issues affecting the Trust or the Responsible Entity are made by the Remuneration Committee of WHL (the parent entity of the Responsible Entity).

8.2 Structure of Non-Executive Directors' Remuneration

As the Boards of the Responsible Entity and WHL are identical, no additional fees are paid to the non-executive Directors of the Responsible Entity by the Responsible Entity or the Trust in respect of their work in relation to the Trust. Rather, Directors' fees are paid by WHL and the Remuneration Committee of that Board takes into account the levels of effort required by the Directors in fulfilling their duties on the Board of the Responsible Entity when the level of those fees are being set. As the Responsible Entity is also the responsible entity of Westfield Trust and a number of other unlisted registered schemes, this is also taken into account in determining any fees to be paid to non-executive Directors of the Board.

Non-executive Directors receive their fees in cash. The non-executive Directors do not participate in equity-based schemes designed for the remuneration of executives, nor do they receive options or other equity based entitlements or bonus payments. Non-executive Directors are not entitled to any payment on retirement or resignation.

Reference should be made to the 2009 Annual Report of the Westfield Group for full disclosure of Directors' fees paid by WHL. The report is available at www.westfield.com/corporate.

Investor Relations

Carindale Property Trust Distribution Details

The final distribution of 14.17 cents per unit was paid to members on 31 August 2010. An interim distribution of 13.61 cents per unit was paid on 26 February 2010. The full year distribution of 27.78 cents is approximately 21% tax deferred.

Carindale Property Trust Website

The following information can be obtained from the Trust's website.

- > Unit price and graph
- > News and announcements
- > Unitholding details
- > Annual reports
- > Current and historical tax information
- > Downloadable unitholder forms
- > Calendar
- > Corporate Governance Charters and Policies

Electronic Information

By becoming an electronic investor and registering your email address, you can receive, via email, news and announcements, distribution statements, taxation statements and Annual Reports.

Secure Access to Your Unitholding Details 24 Hours a Day

Online – You can go to www.carindalepropertytrust.com.au to access your unitholding information including distribution and taxation statements, as well as forms in relation to change of address, direct credit and tax file number. To view your unitholding, you will need your SRN/HIN and you will be asked to verify your postcode (inside Australia) or your country of residence (outside Australia).

Phone – You can confirm your holding balance, request forms and access dividend and trading information by phoning 1300 132 211, then by pressing 2. You may be asked to enter your SRN/HIN.

Distribution

To ensure timely receipt of your distribution, please consider the following:

Direct Credit

You can receive your distribution payment efficiently and safely by having it direct credited to your bank account. If you wish to register for direct credit, please complete the form and return it to the registry. A form can be downloaded from www.carindalepropertytrust.com.au or by phoning our registry on 1300 132 211 (Please have your SRN/HIN available for you to quote).

Tax File Number (TFN)

You are not required by law to provide your Tax File Number, Australian Business Number or Exemption.

However, if you do not provide your TFN, ABN or Exemption, withholding tax at the highest marginal rate, currently 46.5% for Australian resident members may be deducted from distributions paid to you.

If you have not supplied this information and wish to do so, please advise the registry or your sponsoring broker.

Annual Tax Statement

The Annual Tax Statement is dispatched to members every year in late August.

Share Registry

All changes of name, tax file number, address, payment instructions and document requests should be passed to the Registry or submitted online.

Computershare Investor Services Pty Limited
GPO Box 523
Brisbane QLD 4001

Telephone: 1300 132 211 (Australia only)

International: +61 3 9415 4070

Facsimile: +61 3 9473 2500

E-mail: westfield@computershare.com.au

Website: www.computershare.com

All other queries can be directed to Investor Relations.

Investor Information

Carindale Property Trust
Level 24, Westfield Towers
100 William Street
Sydney NSW 2011, Australia

Telephone: +61 2 9358 7877

Facsimile: +61 2 9358 7881

E-mail: investor@au.westfield.com

Website: www.carindalepropertytrust.com.au

Investor Relations (continued)

Carindale Property Trust – Calendar 2011

Date	Event
23 December 2010	Units trade ex-distribution
31 December 2010	Record date for Carindale Property Trust, 6 months to 31 December 2010
February 2011	Half-year results released, 6 months to 31 December 2010
28 February 2011	Payment date for Carindale Property Trust distribution, 6 months to 31 December 2010
24 June 2011	Units trade ex-distribution
30 June 2011	Record date for Carindale Property Trust, 6 months to 30 June 2011
August 2011	Full year results release
31 August 2011	Payment date for Carindale Property Trust distribution, 6 months to 30 June 2011
September 2011	Annual Report released

Listing

ASX – Code: CDP

Members' Information

FOR THE YEAR ENDED 30 JUNE 2010

Twenty largest ordinary members as at 3 September 2010

	No. of ordinary units	% of issued ordinary units
Westfield Management Limited	35,000,000	50.00
National Nominees Limited	3,983,072	5.69
RBC Dexia Investor Services Australia Nominees Pty Limited <APN A/C>	3,282,617	4.69
J P Morgan Nominees Australia Limited	3,038,346	4.34
Citicorp Nominees Pty Limited <CFS WSLE Property Secs A/C>	3,000,000	4.29
M F Custodians Ltd	2,375,325	3.39
Cogent Nominees Pty Limited	1,285,952	1.84
Citicorp Nominees Pty Limited <CFSIL CWLTH Property 1 A/C>	1,234,656	1.76
HSBC Custody Nominees (Australia) Limited	541,548	0.77
Mellett Super Pty Ltd <Mellett A Fund A/C>	367,494	0.52
RBC Dexia Investor Services Australia Nominees Pty Limited <Pipooled A/C>	276,400	0.39
Mr Gordon Joseph Payne	259,000	0.37
ANZ Nominees Limited <Cash Income A/C>	250,835	0.36
Mr John Paterson	235,000	0.34
Worldwide Finances Holding Pty Limited	173,040	0.25
John Lamble Superannuation Pty Ltd <John Lamble Super Fund A/C>	169,105	0.24
Citicorp Nominees Pty Limited	165,238	0.24
Mr Ian Somers and Mrs Jan Somers <Somerset Fin Servs S/F A/C>	153,205	0.22
Barland Investments Pty Ltd	150,000	0.21
Asia Union Investments Pty Limited	131,690	0.19
	56,072,523	80.10

Spread of Ordinary Members as at 3 September 2010

Holding	No. of Members	No. of units
1 – 1,000	252	145,746
1,001 – 5,000	895	2,712,211
5,001 – 10,000	365	3,015,461
10,001 – 100,000	319	7,242,245
100,001 and over	27	56,884,337
Total	1,858	70,000,000

Voting rights for each class

At a meeting of members, on a show of hands, every member who is present in person or by proxy (and who is not otherwise disentitled from voting) has one vote. On a poll, every such member has one vote for each dollar of the value of their total holding in the trust.

Unmarketable parcel

As at 3 September 2010, there were 26 members with less than a marketable parcel of quoted securities.

Substantial Holders

The names of the Trust's substantial holders and the number of ordinary units in which each has a relevant interest, as disclosed in the substantial holders notices given to the Trust, are as follows:

Name of Substantial Holder	No. of units
Westfield Group	35,000,000
Commonwealth Bank of Australia	5,442,966

Directory

Carindale Property Trust

ABN 29 192 934 520
ARSN 093 261 744

Responsible Entity

Westfield Management Limited
ABN 41 001 670 579
AFS Licence 230329

Registered Office

Level 24, Westfield Towers
100 William Street
Sydney NSW 2011
Telephone: +61 2 9358 7000
Facsimile: +61 2 9358 7077

Secretaries

Simon J Tuxen
Maureen T McGrath

Auditors

Ernst & Young
The Ernst & Young Centre
680 George Street
Sydney NSW 2000

Investor Information

Carindale Property Trust
Level 24, Westfield Towers
100 William Street
Sydney NSW 2011
Telephone: +61 2 9358 7877
Free Call: 1800 116 661 (Australia only)
Facsimile: + 61 2 9358 7881
E-mail: investor@au.westfield.com
Website: www.carindalepropertytrust.com.au

Unit Registry

Computershare Investor
Services Pty Limited
Level 19
307 Queen Street
Brisbane QLD 4001
GPO Box 523
Brisbane QLD 4001
Telephone: +61 3 9415 4070
Toll Free: 1300 132 211 (Australia only)
Facsimile: +61 3 9473 2500
E-mail: westfield@computershare.com.au
Website: www.computershare.com

Listings

ASX – CDP



As part of the Trust's focus on environmental factors affecting its business, this Annual Report is printed on papers produced by UPM Kymmene, the No1 forest products company on the Dow Jones sustainability index 2007.

The paper has been manufactured using 'Certified Fibre' from sustainable, well managed forests and processed Chlorine free (ECF).

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