

8 September 2010



**Westfield Management Limited**

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The Manager  
Company Announcements Office  
ASX Limited  
Level 4, Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam

**CARINDALE PROPERTY TRUST (ASX:CDP)  
WESTFIELD CARINDALE REDEVELOPMENT MEDIA RELEASE AND PRESENTATION**

Attached is a media release and presentation regarding the Westfield Carindale redevelopment.

Yours faithfully

**Westfield Management Limited**  
**as responsible entity of Carindale Property Trust**

A handwritten signature in blue ink, appearing to be 'S. Tuxen', with a small blue dot at the end of the signature.

**Simon Tuxen**  
**Company Secretary**

Encl.

8 September 2010

**WESTFIELD CARINDALE DEVELOPMENT TO START IN 2010**

The Carindale Property Trust (ASX:CDP) announced today that works would start on a major redevelopment at Westfield Carindale in late 2010. Westfield Carindale is jointly owned by Carindale Property Trust and the Lend Lease-managed Australian Prime Property Fund Retail.

Westfield Carindale is one of Brisbane's largest regional shopping centres at 114, 930 square metres of gross lettable area and is one of the city's premier retail destinations, anchored by two department stores, two discount department stores, three supermarkets, an eight-screen cinema and approximately 290 specialty retailers.

The approximately \$300 million project will include a new parallel mall over two levels anchored by a new full-line Coles supermarket, a relocated larger format Target store and around 120 new tenancies adding a further 22,000 square metres of gross lettable area to the existing centre. The finished project will have an increased focus on fashion and will feature a range of Australian and international designers, reinforcing Westfield Carindale's position as one of Brisbane's key fashion destinations. An additional feature of the development is a new dining precinct that will sit adjacent to an outdoor mall.

The project also includes a new relocated library facility that will be operated by Brisbane City Council, a new kids' precinct, and an improved car park management system that features a parking guidance system.

Westfield Australia and New Zealand Managing Director Robert Jordan said: "Westfield Carindale is an asset that continues to be a major drawcard for shoppers and retailers, and we believe conditions are now appropriate for the project to start."

"The redeveloped centre will provide Brisbane with a superior retail facility, combining the very best in shopping, entertainment and leisure."

Enabling works will start in late 2010 and the main project is scheduled to start at the beginning of 2011, with completion expected in late 2012.

Carindale Property Trust's share of the project cost is approximately \$150 million with a forecast yield in the range of 7.0% - 7.50%.

Carindale Property Trust has refinanced its existing \$55 million facility with a new \$230 million five-year secured facility with Credit Agricole and Sumitomo Mitsui Banking Corporation, the proceeds of which will be used by the Trust to fund its share of the redevelopment.

Carindale Property Trust expects to maintain the annual distribution at the current level of 27.80 cents per unit for the duration of the development.

**ENDS**

**MEDIA RELEASE**

Carindale Property Trust (ASX Code: CDP) 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. The Westfield Group holds a 50% interest in Carindale Property Trust and Westfield Management Limited is the responsible entity of the Trust.

This release contains forward-looking statements, including statements regarding future earnings and distributions. These forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in the statements contained in this release. You should not place undue reliance on these forward-looking statements. These forward-looking statements are based on information available to us as of the date of this presentation. Except as required by law or regulation (including the ASX Listing Rules) we undertake no obligation to update these forward-looking statements.

***Carindale***



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**Carindale Property Trust**  
**Redevelopment of**  
**Westfield Carindale**

8 September 2010

## Disclaimer

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## Westfield Carindale – Current Profile

- Westfield Carindale is one of Brisbane’s largest regional centres
- Located in the city’s south eastern suburbs – approximately 20 mins from CBD
- Ownership: Carindale Property Trust (CDP: 50%) and Australian Prime Property Fund (50%)
- CDP investment in Westfield Carindale of \$442.5 million<sup>1</sup> – based on estimated yield of 5.75%
- GLA: Approximately 115,000 square metres
  - Anchors: Myer, David Jones, Big W, Target, Woolworths, Harvey Norman, Supa IGA, Aldi, Birch Carroll Coyle (8 screen) Cinemas
  - Approximately 290 speciality retailers (including Mini Majors and Home and Leisure centre)
  - 5,200 parking spaces
- Total Annual Retail Sales of \$700.6 million<sup>2</sup>
  - Specialty Retail Sales of \$11,030<sup>2</sup> per square metre
- Last major redevelopment in 1999

<sup>1</sup> As at 30 June 2010

<sup>2</sup> 12 months to June 2010

# Westfield Carindale



## Proposed Redevelopment of Westfield Carindale

- Expansion and redevelopment project
  - New parallel mall over 2 levels
  - Anchors: new Coles Supermarket and larger relocated Target
  - Approximately 120 new specialty stores (including Mini Majors and Home and Leisure centre)
  - 22,000 sqm of additional GLA
  - Expected completion – 2<sup>nd</sup> half 2012
- Total Cost – approx. \$300 million; CDP Share – approx. \$150 million
- Forecast CDP initial yield: 7.0% – 7.50%
- CDP expects to fully fund the project from its new \$230 million (5 yr) secured facility
- CDP annual distribution to be maintained at 27.80 cents per unit during the development



# Westfield Carindale – Development Zone



## Westfield Carindale – Redeveloped Centre Composition

|   | EXISTING   |                        |              | ON COMPLETION |                        |              | INCREMENTAL |                        |
|---|------------|------------------------|--------------|---------------|------------------------|--------------|-------------|------------------------|
|   | No.        | Area (m <sup>2</sup> ) | %            | No.           | Area (m <sup>2</sup> ) | %            | No.         | Area (m <sup>2</sup> ) |
| David Jones                                     |            | 15,246                 |              |               | 15,246                 |              |             | -                      |
| Myer  |            | 20,840                 |              |               | 20,840                 |              |             | -                      |
| Big W   |            | 8,953                  |              |               | 8,953                  |              |             | -                      |
| Woolworths                                      |            | 3,971                  |              |               | 3,971                  |              |             | -                      |
| Target  |            | 7,100                  |              |               | 7,780                  |              |             | 680                    |
| Richie's Super IGA                              |            | 3,194                  |              |               | 3,194                  |              |             | -                      |
| ALDI  |            | 1,672                  |              |               | 1,672                  |              |             | -                      |
| Coles   |            | -                      |              |               | 4,145                  |              |             | 4,145                  |
| Birch Carroll & Coyle                           |            | 3,805                  |              |               | 3,805                  |              |             | -                      |
| Tavern/Liquor                                   |            | -                      |              |               | 1,450                  |              |             | 1,450                  |
| <b>Majors</b>                                   | <b>8</b>   | <b>64,781</b>          | <b>56.3%</b> | <b>10</b>     | <b>71,056</b>          | <b>51.9%</b> | <b>2</b>    | <b>6,275</b>           |
| <b>Mini Majors</b>                              | <b>12</b>  | <b>9,080</b>           | <b>7.9%</b>  | <b>16</b>     | <b>13,784</b>          | <b>10.1%</b> | <b>4</b>    | <b>4,704</b>           |
| <b>Specialty Tenants</b> (incl. Kiosks & ATM's) | <b>270</b> | <b>31,189</b>          | <b>27.2%</b> | <b>385</b>    | <b>42,262</b>          | <b>30.8%</b> | <b>115</b>  | <b>11,073</b>          |
| <b>Home and Leisure Centre</b>                  | <b>8</b>   | <b>9,880</b>           | <b>8.6%</b>  | <b>8</b>      | <b>9,880</b>           | <b>7.2%</b>  | <b>-</b>    | <b>-</b>               |
| <b>Total</b>                                    | <b>298</b> | <b>114,930</b>         |              | <b>419</b>    | <b>136,982</b>         |              | <b>121</b>  | <b>22,052</b>          |









Westfield Carindale – Millennium Square perspective view 2