

ASX Announcement

21 February 2018

CARINDALE PROPERTY TRUST REPORTS HALF YEAR RESULT WITH FUNDS FROM OPERATIONS OF \$14.1 MILLION

Carindale Property Trust (ASX: CDP) today announced its half year results to 31 December 2017 with Funds from Operations (“FFO”) of \$14.1 million at the same level as the prior corresponding period, and profit for the half year of \$14.9 million. The centre was valued at \$1,627.2 million (CDP share \$813.6 million) at the half year end.

The distribution for the period is \$14.1 million or 20.10 cents per unit, payable to members on 28 February 2018.

As at 31 December 2017, the centre was 99% leased with specialty retail sales of \$11,150 per square metre. With annual retail sales of \$896.3 million, Carindale has the second highest sales of all centres in the Brisbane market.

We are well progressed on the next phase of Westfield Carindale’s evolution. We have agreed terms with David Jones to introduce their successful new format store into one of the existing two levels they currently occupy. This will provide us with the strategic opportunity to introduce new and exciting retail brands into the centre. These brands will align with the unique demands of the Carindale customer.

As at 31 December 2017, the net tangible assets of the Trust were \$8.17 per unit.

Forecast FFO and distribution for the year ending 30 June 2018 are expected to increase by up to 1%.

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