

ASX Announcement

22 August 2019

CARINDALE PROPERTY TRUST REPORTS FULL YEAR RESULTS WITH FUNDS FROM OPERATIONS OF \$25.7 MILLION

Carindale Property Trust (ASX: CDP) today announced its full year results to 30 June 2019 with Funds from Operations (“FFO”) of \$25.7 million and statutory profit of \$19.0 million. The centre was valued as of 30 June 2019 at \$1,706.5 million (CDP share \$853.3 million).

The distribution for the year is \$25.3 million or 36.2 cents per unit, in line with forecast. The final distribution of 18.1 cents per unit is payable to members on 30 August 2019.

As at 30 June 2019, the net tangible assets of the Trust were \$8.05 per unit and gearing was 30.0%.

Westfield Carindale has the second highest sales of all centres in the Brisbane market with annual retail sales of \$896.3 million. As at 30 June 2019, the centre was 99% leased.

We are pleased to announce Kmart will be introduced to Westfield Carindale and will be located on the second level of the existing David Jones store. The fitout of the latest format David Jones store is progressing well and is on track to open in October 2019, following which the fitout of the Kmart store will commence.

The distribution for the year ending 30 June 2020 is forecast to be 36.2 cents per unit.

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The financial information included in this release is based on the Trust’s IFRS financial statements. Non IFRS financial information has not been audited or reviewed. This release contains forward looking statements, including statements regarding future earnings that are based on information and assumptions available to us as of the date of this presentation. Actual results, performance or achievements could be significantly different from those expressed in, or implied by, these forward looking statements. 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. Except as required by law or regulation (including the ASX Listing Rules) we undertake no obligation to update these forward looking statements.