Westfield Management Limited
Level 24, Westfield Towers
100 William Street
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Sydney NSW 2001
Australia

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20 April 2007

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

Dear Sir/Madam

RE: CARINDALE PROPERTY TRUST (ASX: CDP)
2006 HALF-YEAR REVIEW

A copy of the Half-Year Review for Carindale Property Trust for the 6 months ended 31 December 2006 is attached.

Yours faithfully

WESTFIELD MANAGEMENT LIMITED
Responsible Entity of Carindale Property Trust

Simon Tuxen
Company Secretary

Encl.

Westfield Management Limited ABN 41 001 670 579 AFS Licence 230329
Responsible Entity of **Carindale Property Trust** ARSN 093 261 744
Level 24, Westfield Towers, 100 William Street, Sydney NSW 2011, Australia.

Income Statement FOR THE HALF YEAR ENDED 31 DECEMBER 2006

	31 Dec 06 A$'000	31 Dec 05 A$'000
Revenue and other income		
Property revenue	15,112	13,458
Property revaluation	34,128	10,683
	49,240	24,141
Interest income	56	43
Total revenue and other income	49,296	24,184
Expenses		
Property expenses and outgoings	(3,896)	(3,591)
Property management charge	(45)	(69)
Manager's service charge	(1,237)	(981)
Other costs	(115)	(52)
	(5,293)	(4,693)
Financing costs		
- interest bearing liabilities	(1,206)	(1,169)
Expenses (before unitholders' interest)	(6,499)	(5,862)
Profit attributable to unitholders (before unitholders' interest)	42,797	18,322
Interest payable to unitholders on trust units classified as unitholders' loan	-	(7,639)
Profit attributable to unitholders of the Trust	42,797	10,683
Distribution payable to unitholders on trust units classified as equity	(8,540)	-
Net profit attributable to unitholders of the Trust	34,257	10,683
	cents	cents
Basic earnings per unit (before unitholders' interest)	61.14	26.17
Basic earnings per unit*	61.14	15.26
Diluted earnings per unit*	61.14	15.26

*Note: Comparative period includes interest expense of $7,639,000 treated as a distribution.

Statement of Distribution / Interest
FOR THE HALF YEAR ENDED 31 DECEMBER 2006

	31 Dec 06 A$'000	31 Dec 05 A$'000
Basic earnings (before unitholders' interest)	42,797	18,322
Less: revaluation of investment properties	(34,128)	(10,683)
Add: tenant allowances amortised	90	-
Less: net unrealised (gain)/loss on mark to market of derivatives that do not qualify for hedge accounting	(219)	-
Distribution/interest paid (payable) to unitholders	8,540	7,639
Interest paid to unitholders on trust units classified as unitholders' loan	-	(7,639)
Distribution payable to unitholders	8,540	-
	cents	cents
Basic earnings per unit (before unitholders' interest)	61.14	26.17
Less: revaluation of investment properties	(48.75)	(15.26)
Add: tenant allowances amortised	0.12	-
Less: net unrealised (gain)/loss on mark to market of derivatives that do not qualify for hedge accounting	(0.31)	-
Distribution/interest paid (payable) to unitholders' per unit	12.20	10.91
Interest payable to unitholders on trust units classified as unitholders' loan	-	(10.91)
Distribution payable to unitholders' per unit	12.20	-

Balance Sheet AS AT 31 DECEMBER 2006

	31 Dec 06 A$'000	30 June 06 A$'000
Current assets		
Cash and cash equivalents	2,708	1,978
Trade and other receivables	1,613	1,076
Derivative assets	-	38
Prepayments and deferred costs	438	123
Total current assets	4,759	3,215
Non current assets		
Investment properties	403,612	369,594
Derivative assets	1,124	744
Prepayments and deferred costs	450	340
Total non current assets	405,186	370,678
Total assets	409,945	373,893
Current liabilities		
Trade and other payables	13,168	13,147
Total current liabilities	13,168	13,147
Non current liabilities		
Interest bearing liabilities	42,802	41,028
Total non current liabilities	42,802	41,028
Total liabilities	55,970	54,175
Net assets	353,975	319,718
Equity attributable to unitholders' of the Trust		
Contributed equity	187,934	187,934
Retained profits	166,041	131,784
Total equity attributable to unitholders' of the Trust	353,975	319,718

Statement of Changes In Equity
FOR THE HALF YEAR ENDED 31 DECEMBER 2006

	31 Dec 06 A$'000	31 Dec 05 A$'000
Opening balance of equity attributable to unitholders of the Trust	319,718	252,841
Trust units on issue classified as unitholders' loan	-	(187,934)
Retained profits		
Interest payable to unitholders on trust units classified as unitholders' loan	-	(7,639)
Distribution payable to unitholders on trust units classified as equity	(8,540)	-
Tenant allowance amortisation included in distribution	-	(70)
Net adjustment recognised directly in equity	311,178	57,198
Profit attributable to unitholders of the Trust	42,797	18,322
Closing balance of equity attributable to unitholders of the Trust	353,975	75,520

CARINDALE PROPERTY TRUST
Australian Securities Exchange - CDP
ABN 29 192 934 520
ARSN 093 261 744

REGISTERED OFFICE
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RESPONSIBLE ENTITY
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AFS Licence 230329

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Please visit our website at **www.carindalepropertytrust.com.au** for all news, announcements, annual reports and registry forms for Carindale Property Trust. You can also access your holding details, distribution payments and taxation statements online at this site by quoting your SRN/HIN and verifying your postcode.

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Carindale Property Trust

Half-Year Review
For the Half-Year ended
31 December 2006

Westfield Management Limited ABN 41 001 670 579
AFS Licence 230329 as responsible entity of
Carindale Property Trust ARSN 093 261 744

CARINDALE PROPERTY TRUST

Directors' Review

The Directors of Westfield Management Limited, the responsible entity of Carindale Property Trust, take pleasure in presenting to you a review of the Trust for the half year to 31 December 2006.

Financial Results

Carindale Property Trust has reported a net profit of $42.8 million for the six months ending 31 December 2006. Excluding the property revaluation, profit was $8.5 million which represents an increase of 11.8% on the previous corresponding period.

Net property income for the period totalled $11.2 million which represents an increase of 13.7% on the previous corresponding period.

As at 31 December 2006, total assets of the Trust were $409.9 million.

Borrowings amounted to $42.8 million equating to a gearing level (debt/total assets) of 10.4%.

A valuation of the Trust's 50% interest in Westfield Carindale was undertaken as at 31 December 2006 resulting in the value increasing to $404.1 million. This represents a 9.2% increase on the independent valuation undertaken at 30 June 2006 and an increase of 27.1% on the valuation as at 31 December 2005. The net tangible asset backing as at 31 December 2006 has increased to $5.06 per unit, an increase of 10.2% on a comparable basis as at 31 December 2005.

Trust Distribution

The distribution for the period of $8.5 million was paid to unitholders on 28 February 2007. This is equivalent to 12.2 cents per unit and 11.8% above the distribution for the corresponding period last year. The tax advantaged component of the cash distribution is estimated to be approximately 34%.

Centre Performance

Westfield Carindale is performing well, reflecting both the strong fundamentals of the asset and the positive impact of Westfield's intensive management approach. Total retail sales have grown to $604.1 million for the 12 months to 31 December 2006, an increase of 6.3% on sales for the previous year.

Westfield Carindale continues to have an occupancy level of more than 99% as at 31 December 2006.

Directors

The Directors of Westfield Management Limited, the Responsible Entity of Carindale Property Trust, during the half year were Mr Frank Lowy AC (Chairman), Professor Frederick Hilmer AO (Deputy Chairman), Mr David Lowy AM, Mr Roy Furman, Mr David Gonski AO, Mr Stephen Johns, Mr Peter Lowy, Mr Steven Lowy, Mr John Studdy AM, Mr Francis Vincent, Dr Gary Weiss, Mr Dean Wills AO and Ms Carla Zampatti AM. Each of the Directors held office throughout the half-year.

FP Lowy, AC
Chairman