

27 July 2012



**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 VALUATION**

Carindale Property Trust (ASX:CDP) is scheduled to announce its full year results to 30 June 2012 on 15 August 2012.

The \$310 million (CDP share \$155 million) redevelopment of the Trust's main asset, Westfield Carindale shopping centre in Brisbane, is expected to reach practical completion on 9 August 2012.

CDP's interest in Westfield Carindale has been independently valued as at 30 June 2012 on the basis that the redevelopment has been completed. This results in CDP's 50% interest in Westfield Carindale being valued at \$668.5 million, reflecting a revaluation surplus of approximately \$65 million.

CDP's net tangible assets (NTA) as at 30 June 2012 is expected to be approximately \$6.35 per share. This figure is in the process of being audited.

Further details will be provided as part of the 2012 full year results announcement.

Yours faithfully  
**WESTFIELD MANAGEMENT LIMITED**  
as responsible entity of Carindale Property Trust

A handwritten signature in blue ink, consisting of several overlapping loops and a long horizontal stroke extending to the left.

**Simon Tuxen**  
Company Secretary