

ASX Announcement

18 February 2020

CARINDALE PROPERTY TRUST REPORTS HALF YEAR RESULTS WITH FUNDS FROM OPERATIONS OF \$12.7 MILLION

Carindale Property Trust (ASX: CDP) today announced its half year results to 31 December 2019 with Funds from Operations (“FFO”) of \$12.7 million and Statutory Profit of \$10.3 million. The property was valued as of 31 December 2019 at \$1,706.5 million (CDP share \$853.3 million).

The distribution for the period is \$12.7 million or 18.1 cents per unit, in line with forecast. The distribution is payable to members on 28 February 2020.

As at 31 December 2019, the net tangible assets of the Trust were \$8.01 per unit and gearing was 31.1%.

Westfield Carindale has the second highest sales of all centres in the Brisbane market with annual retail sales of \$894.8 million and average sales per store of \$1.7 million. As at 31 December 2019, the centre was 99% leased.

The new format David Jones store opened in November 2019 and is trading well. This is the first store to feature their new generation store design and beauty concept. Work is progressing well to enable the introduction of the new Kmart store that is scheduled to open in the 2nd half of 2020.

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

Authorised by the Board.

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