

**ASX Announcement**  
24 February 2021

## **CARINDALE PROPERTY TRUST REPORTS HALF YEAR RESULTS WITH FUNDS FROM OPERATIONS OF \$11.1 MILLION**

Carindale Property Trust (ASX: CDP) today announced its half year results to 31 December 2020 with Funds from Operations (“FFO”) of \$11.1 million and Statutory Profit of \$10.5 million. The property was valued as of 31 December 2020 at \$1,470.6 million (CDP share \$735.3 million).

The Trust collected \$28.5 million of cash inflow, achieving a net operating cash surplus of \$14.2 million for the 6-month period.

Gross rental collections for the first half of the year were more than 100% of gross rental billings, which includes an \$0.2 million improvement in trade debtors outstanding during the 6-month period.

As at 31 December 2020, the net tangible assets of the Trust were \$6.36 per unit and gearing was 37.2%.

The results are after expensing an Expected Credit Charge relating to COVID-19 of \$0.4 million.

Westfield Carindale has remained open and trading throughout the pandemic, implementing the highest level of health and safety standards. Customer visits were at 97% of normal volumes in December.

As at 31 December 2020, the centre was 97% leased and annual retail sales were \$840 million.

In September 2020, Kmart opened their new store at Westfield Carindale with customer feedback extremely positive.

The distribution for the 6-month period is \$8.05 million or 11.5 cents per unit. The distribution is payable to members on 26 February 2021. Subject to no material change in conditions, the Trust expects to distribute 23.00 cents per unit for the year ending 30 June 2021.

Authorised by the Board.

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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.