

ASX Announcement

15 February 2022

CARINDALE PROPERTY TRUST REPORTS HALF YEAR RESULTS WITH FUNDS FROM OPERATIONS OF \$12.9 MILLION

Carindale Property Trust (ASX: CDP) today announced its half year results to 31 December 2021 with Funds from Operations ("FFO") of \$12.9 million, up 16.6% and Statutory Profit of \$14.1 million.

The Trust collected \$30.1 million of cash, achieving net operating cash flow of \$15.9 million for the 6-month period, up 11.6% on the prior corresponding period.

The distribution for the 6-month period is \$8.9 million or 12.5 cents per unit, in line with guidance.

"These results are pleasing and reflect the underlying strength of Westfield Carindale and the initiatives we have undertaken in recent years. Our focus has been curating a great customer experience and destination. In the last two years we have upgraded and reformatted David Jones enabling us to introduce Kmart and other key brands our customers want.

"Annual retail sales were \$890 million, an increase of 6.0% compared to 2020, and in line with pre-pandemic levels.

"Westfield Carindale has seen strong demand for space, with occupancy increasing to 99.0% at 31 December 2021" Peter Allen, CEO of the Trust said.

The property was valued as of 31 December 2021 at \$1,500.2 million (CDP share \$750.1 million).

As at 31 December 2021, the net tangible assets of the Trust were \$6.69 per unit and gearing was 35.0%.

The pricing period for the Distribution Reinvestment Plan (DRP) ended on 11 February 2022. The issue price of units to be issued under the DRP is \$4.566.

The interim distribution of 12.5 cents per unit is payable to members on 28 February 2022.

Subject to no material change in the operating environment, the Trust expects to distribute at least 25.0 cents per unit for the year ending 30 June 2022, consistent with previous guidance.

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.