

ASX Announcement
22 August 2023

CARINDALE PROPERTY TRUST REPORTS FULL YEAR RESULTS FUNDS FROM OPERATIONS OF \$26.4 MILLION

Carindale Property Trust (ASX: CDP) today announced its full year results to 30 June 2023 with Funds from Operations (“FFO”) of \$26.4 million, up 2.2% and Statutory Profit of \$8.0 million.

During the financial year, the Trust collected \$63.1 million of cash, achieving net operating cash flow of \$27.8 million.

The distribution for the year ended 30 June 2023 is \$19.7 million or 26.25 cents per unit, representing growth of 5.0% and in line with guidance.

Carindale Property Trust CEO, Elliott Rusanow said: “Our proactive customer initiatives have positioned Westfield Carindale as a leading lifestyle destination and delivered another great result. The focus on creating more reasons for customers to visit Westfield Carindale, including the introduction of key brands and brand activations has seen visitation of 14.2 million, an increase of 10.8% on the prior financial year.

“Annual retail sales were \$1,044.8 million, an increase of 12.4% compared to 2022, and an increase of 16.6% compared to 2019.

“Westfield Carindale has seen very strong demand for space, with occupancy increasing to 99.5% at 30 June 2023, up 80bps over the last 12 months.

“We expect to commence the \$20 million (CDP share \$10 million) reconfiguration of the food court into a casual dining precinct in the fourth quarter of calendar year 2023. The upgrade will enhance Westfield Carindale’s existing food and beverage offering through the introduction of eight new specialty restaurants and is scheduled for completion in June 2024.”

The property was independently valued as of 30 June 2023 with CDP’s share \$775 million, down 1.3% in the period. This move reflects a 25bps increase in the capitalisation rate, partially offset by growth in net operating income.

As at 30 June 2023, the net tangible assets of the Trust were \$6.98 per unit and gearing was 31.0%.

As at 30 June 2023, 77% of the Trust’s interest rate exposure is hedged.

The pricing period for the Distribution Reinvestment Plan (DRP) ended on 18 August 2023. The issue price of units to be issued under the DRP is \$4.046.

The final distribution of 13.125 cents per unit is payable to unitholders on 31 August 2023.

Subject to no material change in the operating environment, the Trust expects to distribute 27.102 cents per unit for the year ending 30 June 2024, representing growth of 3.25%.

Authorised by the Board.

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We acknowledge the Traditional Owners and communities of the lands on which our business operates.

We pay our respect to Aboriginal and Torres Strait Islander cultures and to their Elders past and present.

The material in this release is for general information purposes only and is given in summary form. Information in this release is not intended to be relied on as advice as it does not take into account your investment objectives, financial position or needs.

This release contains forward-looking statements, including statements regarding future earnings and distributions 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.