

ASX Announcement

21 February 2017

CARINDALE PROPERTY TRUST REPORTS HALF YEAR RESULT WITH FUNDS FROM OPERATIONS OF \$14.1 MILLION UP 1.5%

Carindale Property Trust (ASX: CDP) today announced its half year results to 31 December 2016 with profit for the half year of \$29.5 million and Funds From Operations ("FFO") of \$14.1 million, an increase of 1.5% on the previous corresponding period.

The centre remains in excess of 99.5% leased with retail sales of \$902.9 million for the 12 months and average annual specialty sales of \$11,264 per square metre.

The centre was valued as of 31 December 2016 at \$1,615.2 million (CDP share: \$807.6 million), an increase of 1.4% for the half year.

The distribution for the period is \$14.1 million or 20.1 cents per unit. The distribution is payable to members on 28 February 2017.

As of 31 December 2016, the net tangible assets of the Trust were \$8.15 per unit.

Outlook

The Trust forecasts FFO and distribution growth for the 12 months ending 30 June 2017 of approximately 2.5% to 3.0%.

Contacts:

Company Secretary

Maureen McGrath
+61 2 9358 7439

Corporate Affairs / Media

Julia Clarke
+61 2 9358 7426

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.