

MEDIA RELEASE

23 August 2016

CARINDALE PROPERTY TRUST REPORTS FULL YEAR RESULT WITH FUNDS FROM OPERATIONS OF \$27.4 MILLION UP 12.1%

Carindale Property Trust (ASX: CDP) today announced its full year results to 30 June 2016 with net property income of \$41.9 million up 1.7%. Funds from operations (FFO) was \$27.4 million, an increase of 12.1% on the previous corresponding period. Profit for the full year was \$49.4 million (2015: \$55.6 million).

As at 30 June 2016, the centre was in excess of 99.5% leased with retail sales of \$908.9 million for the 12 months including specialty retail sales of \$11,135 per square metre.

The centre was valued as of 30 June 2016 at \$1,585.2 million (CDP share \$792.6 million). The current year revaluation increment was \$24.9 million.

The distribution for the year is \$27.4 million or 39.21 cents per unit. The final distribution of 19.61 cents per unit is payable to members on 31 August 2016. The tax deferred component of this distribution is estimated to be approximately 47%.

As of 30 June 2016, the net tangible assets of the Trust were \$7.93 per unit.

During the year, the Trust refinanced its \$230 million bank facility with the same financial institutions at a lower cost and with the maturity extended to 31 August 2020. The Trust has continued to hedge its interest rate exposure to take advantage of the current favourable low interest rate environment. As a result, the Trust's interest rate exposure was 80% hedged at 30 June 2016 and on average 60% hedged for the next three years.

The forecast FFO and distribution for the year ending 30 June 2017 is expected to increase by approximately 2.5% to 3.0% to 40.2 to 40.4 cents per security.

ENDS

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.

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