

ASX Announcement

21 August 2018

CARINDALE PROPERTY TRUST REPORTS FULL YEAR RESULT WITH FUNDS FROM OPERATIONS OF \$28.2 MILLION

Carindale Property Trust (ASX: CDP) today announced its full year results to 30 June 2018 with Funds from Operations ("FFO") of \$28.2 million representing 40.27 cents per unit, with profit for the year of \$27.0 million. The centre was valued as of 30 June 2018 at \$1,628.6 million (CDP share \$814.3 million).

The distribution for the year is \$28.1 million or 40.20 cents per unit. The final distribution of 20.10 cents per unit is payable to members on 31 August 2018.

As at 30 June 2018, the net tangible assets of the Trust were \$8.14 per unit and gearing was 27.6%.

As at 30 June 2018, the centre was 99.4% leased with specialty retail sales of \$10,984 per square metre. Carindale has the second highest sales of all centres in the Brisbane market with annual retail sales of \$895 million.

Together with its Joint Venture partner APPF Retail, Carindale Property Trust has recently purchased the Millennium Boulevard Office and Retail Centre adjoining Westfield Carindale for \$28 million (Carindale Property Trust share \$14 million). The office and retail complex has 3,324sqm of GLA with a high exposure frontage to Old Cleveland Rd. The strategic acquisition of the complex consolidates land ownership adjacent to Westfield Carindale and the existing Carindale Home and Leisure centre providing the opportunity to unlock further retail and mixed-use opportunities.

The David Jones lease is expiring in 2019 and they have entered into a new lease agreement for one level of 7,635sqm where they will introduce their latest store format. On the second level of the existing store space, we will take the opportunity to introduce exciting new retail brands. The reconfiguration project is expected to complete before the end of 2020.

FFO earnings will be impacted by the David Jones reconfiguration project. As a result, the forecast distribution for the year ending 30 June 2019 will be reduced to 36.2 cents per unit. This reflects the expected lower FFO earnings during the project and stabilisation period.

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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.