

**CARINDALE PROPERTY TRUST REPORTS FULL YEAR RESULTS WITH
FUNDS FROM OPERATIONS OF \$20.5 MILLION**

Carindale Property Trust (ASX: CDP) today announced its full year results to 30 June 2020 with Funds from Operations ("FFO") of \$20.5 million.

The Trust collected \$49.7 million of cash inflow, achieving a net operating cash surplus of \$17.3 million for the 12-month period.

Gross rental collections for the second half of the year were 71% of gross rental billings and for the month of July, the Trust collected 78% of gross rental billings.

As at 30 June 2020, the net tangible assets of the Trust were \$6.33 per unit and gearing was 38.3%.

The results are after expensing an Expected Credit Charge relating to COVID-19 of \$5.1 million.

The Statutory loss for the year of (\$107.7) million, included an unrealised non-cash reduction in property revaluation of (\$124.4) million. The change in property valuation is principally due to the estimated impact of the COVID-19 pandemic. The property was valued as of 30 June 2020 at \$1,470.6 million (CDP share \$735.3 million).

Westfield Carindale has remained open and trading throughout the pandemic with the highest level of health and safety standards implemented. As customers are returning, 91% of stores are now open and trading and customer visitation has recovered to more than 90% of normal volumes in July. As at 30 June 2020, the centre was 97% leased.

In November 2019, David Jones opened their new format store. This is the first store to feature their new generation store design and beauty concept. Work is progressing well on the new Kmart store which is scheduled to open on 10 September 2020.

Due to the continued uncertainty regarding the economic impact of the pandemic, the Trust is not in a position to provide earnings or distribution guidance for the year ending 30 June 2021.

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.