

ASX Announcement

23 August 2022

CARINDALE PROPERTY TRUST DELIVERS FFO GROWTH OF 9.6%

Carindale Property Trust (ASX: CDP) today announced its full year results to 30 June 2022 with Funds from Operations (FFO) of \$25.8 million, up 9.6% and Statutory Profit of \$66.5 million.

The Trust collected \$59.3 million of cash, achieving net operating cash flow of \$28.1 million for the financial year, up 16.1% on the prior year.

The distribution for the year ended 30 June 2022 is \$18.0 million or 25.0 cents per unit, an increase of 8.7% on the prior financial year.

CEO of the Trust, Peter Allen said: "I am very pleased with these strong results which reflect the underlying strength of Westfield Carindale and the customer initiatives we have undertaken in recent years introducing key brands that our customers want.

"Customer visitation for the year ended 30 June 2022 was 12.8 million. Annual retail sales were \$929 million, an increase of 3.7% compared to 2021, and an increase of 3.6% compared to 2019, pre-pandemic levels.

"Westfield Carindale has seen strong demand for space, with occupancy increasing to 98.7% at 30 June 2022, up approximately 1% over the last 12 months."

The property was independently valued at \$1,570.2 million (CDP share \$785.1 million) as of 30 June 2022, with the 4.7% increase in valuation attributable to growth in net operating income.

As at 30 June 2022, the net tangible assets of the Trust were \$7.25 per unit, an increase of 8.9% and gearing was 32.2%.

During the year the Trust refinanced its \$300 million secured bank facility, which will mature in May 2027. As at 30 June 2022, 75% of the Trust's interest rate exposure is hedged.

The pricing period for the Distribution Reinvestment Plan (DRP) ended on 19 August 2022. The issue price of units to be issued under the DRP is \$4.406.

The final distribution of 12.5 cents per unit is payable to members on 31 August 2022.

Subject to no material change in the operating environment, the Trust expects to distribute 26.25 cents per unit for the year ending 30 June 2023, representing growth of 5.0%.

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 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.