

ASX Announcement

21 August 2024

CARINDALE PROPERTY TRUST DELIVERS FUNDS FROM OPERATIONS OF \$27.5 MILLION FOR THE FULL YEAR

Carindale Property Trust (ASX: CDP) today announced its full year results for the 12 months to 30 June 2024 (Period) with Funds From Operations (FFO) of \$27.5 million, up 4.4%.

Statutory Profit for the Period was \$7.6 million and includes an unrealised property valuation decrease of \$15.7 million.

During the Period, the Trust collected \$65.2 million of gross rent, achieving net operating cash flow of \$26.4 million.

The distribution for the year ended 30 June 2024 is \$21.2 million or 27.102 cents per unit, representing growth of 3.25% and in line with guidance.

Chief Executive Officer of Carindale Property Trust Mr Elliott Rusanow said: “These results reflect another year of strong operating performance, with our focus on providing customers with more reasons to visit resulting in 14 million customer visits.

“Our business partners achieved annual retail sales of \$1,074.4 million, an increase of 2.8% compared to 2023.

“Demand for space remains strong with 76 deals completed in the 12-month period, including 33 new merchants and occupancy of 99.5% at 30 June 2024.

“The \$20 million (CDP share: \$10 million) reconfiguration of the food court into a casual dining precinct will enhance Westfield Carindale’s existing food and beverage offering through the introduction of seven new specialty restaurants, including Betty’s Burgers, Claw BBQ and Nando’s. These will begin trading in September 2024.”

The property was independently valued as of 30 June 2024 at \$1,531 million (CDP share: \$765.6 million), down 1.2% in the period, reflecting a 27bps increase in the capitalisation rate, partially offset by growth in net operating income.

As at 30 June 2024, the net tangible assets of the Trust were \$6.68 per unit, gearing was 29.4%. The Trust has recently increased its interest rate hedging to 79% with an average base rate of 2.5%.

The pricing period for the Distribution Reinvestment Plan (DRP) ended on 16 August 2024 and the issue price of units to be issued under the DRP is \$4.274.

The final distribution of 13.551 cents per unit is payable to unitholders on 30 August 2024.

Subject to no material change in the operating environment, the Trust expects to distribute at least 28.46 cents per unit for the year ending 30 June 2025, representing growth of at least 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.