

ASX Announcement

21 February 2024

CARINDALE PROPERTY TRUST DELIVERS FUNDS FROM OPERATIONS OF \$13.4 MILLION FOR THE HALF YEAR

Carindale Property Trust (ASX: CDP) today announced its half year results to 31 December 2023 with Funds from Operations (FFO) of \$13.4 million, up 3.4%.

The statutory result for the period, inclusive of unrealised property revaluations, was a loss of \$3.1 million.

The Trust collected \$32.7 million of gross rent, achieving net operating cash flow of \$12.6 million for the 6-month period.

The distribution for the 6-month period is \$10.5 million or 13.551 cents per unit, in line with guidance for the financial year.

Chief Executive Officer of the Trust, Elliott Rusanow said: "These results were driven by a continued focus on delivering strong operating performance, including the introduction of key brands and activations.

"Customer visitation for the 12 months to 31 December 2023 was 14 million and our business partners achieved annual retail sales of \$1.07 billion, an increase of 6.1% compared to 2022.

"Demand for space remains strong with 42 deals completed in the 6-month period increasing occupancy to 99.7% as at 31 December 2023.

"The \$20 million (CDP share: \$10 million) reconfiguration of the food court into a casual dining precinct commenced in September 2023. The upgrade will enhance Westfield Carindale's existing food and beverage offering through the introduction of eight new specialty restaurants which will begin trading in the third quarter of 2024."

The property was valued at \$1,530.2 million (CDP share: \$765.1 million) as of 31 December 2023, down 1.3% in the period, reflecting a 25bps increase in the capitalisation rate, partially offset by growth in net operating income.

As at 31 December 2023, the net tangible assets of the Trust were \$6.73 per unit, gearing was 30.5% and 73% of the Trust's interest rate exposure is hedged.

The pricing period for the Distribution Reinvestment Plan (DRP) ended on 16 February 2024 and the issue price of units to be issued under the DRP is \$4.388. The interim distribution of 13.551 cents per unit is payable to unitholders on 29 February 2024.

Subject to no material change in the operating environment, the Trust expects to distribute 27.102 cents per unit for the year ending 30 June 2024, representing growth of 3.25%.

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.