Carindale

MEDIA RELEASE

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CARINDALE PROPERTY TRUST REPORTS FULL YEAR RESULT WITH FUNDS FROM OPERATIONS OF $27.4 MILLION UP 12.1%

Carindale Property Trust (ASX: CDP) today announced its full year results to 30 June 2016 with net property income of $41.9 million up 1.7%. Funds from operations (FFO) was $27.4 million, an increase of 12.1% on the previous corresponding period. Profit for the full year was $49.4 million (2015: $55.6 million).

As at 30 June 2016, the centre was in excess of 99.5% leased with retail sales of $908.9 million for the 12 months including specialty retail sales of $11,135 per square metre.

The centre was valued as of 30 June 2016 at $1,585.2 million (CDP share $792.6 million). The current year revaluation increment was $24.9 million.

The distribution for the year is $27.4 million or 39.21 cents per unit. The final distribution of 19.61 cents per unit is payable to members on 31 August 2016. The tax deferred component of this distribution is estimated to be approximately 47%.

As of 30 June 2016, the net tangible assets of the Trust were $7.93 per unit.

During the year, the Trust refinanced its $230 million bank facility with the same financial institutions at a lower cost and with the maturity extended to 31 August 2020. The Trust has continued to hedge its interest rate exposure to take advantage of the current favourable low interest rate environment. As a result, the Trust’s interest rate exposure was 80% hedged at 30 June 2016 and on average 60% hedged for the next three years.

The forecast FFO and distribution for the year ending 30 June 2017 is expected to increase by approximately 2.5% to 3.0% to 40.2 to 40.4 cents per security.

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