

ASX Announcement

24 August 2017

CARINDALE PROPERTY TRUST REPORTS FULL YEAR RESULT WITH FUNDS FROM OPERATIONS OF \$28.1 MILLION UP 2.5%

Carindale Property Trust (ASX: CDP) today announced its full year results to 30 June 2017 with Funds From Operations ("FFO") of \$28.1 million, an increase of 2.5% on the previous corresponding period. Profit for the full year was \$44.3 million.

As at 30 June 2017, the centre was 99% leased with total retail sales of \$905.0 million for the 12 months including specialty retail sales of \$11,311 per square metre.

The centre was valued as of 30 June 2017 at \$1,617.6 million (CDP share \$808.8 million). The current year revaluation increment was \$12.1 million.

The distribution for the year is \$28.1 million or 40.20 cents per unit. The final distribution of 20.10 cents per unit is payable to members on 31 August 2017.

As of 30 June 2017, the net tangible assets of the Trust were \$8.16 per unit.

We are now planning for the next phase of Carindale's evolution which will improve the retail mix incorporating new retailers, casual dining and experiences. Forecast FFO and distribution for the year ending 30 June 2018 is expected to increase by approximately 1%.

Contacts:

Company Secretary

Maureen McGrath
+61 2 9358 7439

Investor Relations

Andrew Clarke
+61 2 9358 7612

Corporate Affairs / Media

Julia Clarke
+61 2 9358 7426

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