

**CARINDALE PROPERTY TRUST
OPERATIONAL UPDATE**

Carindale Property Trust (ASX: CDP) today announced an operational update.

Westfield Carindale has remained open and trading with the highest level of health and safety standards implemented.

We remain focused on operating with COVID Safe protocols and supporting economic activity and recovery, with 91% of stores now open and trading and customer visitation has recovered to more than 90% of normal volumes in the September 2020 quarter. As at 30 September 2020, the centre was 97% leased.

Kmart opened on 10 September 2020 at Westfield Carindale successfully completing the project. Feedback from our customers about the opening has been overwhelmingly positive, further demonstrating that we're delivering a retail experience that truly reflects the interests and needs of the community.

The Trust has now collected \$18.4 million, representing 96% of gross rental billings during the four months to 31 October 2020.

Authorised by the Chief Executive Officer.

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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.