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ASX Announcement
24 February 2021

CARINDALE PROPERTY TRUST REPORTS HALF YEAR RESULTS WITH FUNDS FROM OPERATIONS OF $11.1 MILLION

Carindale Property Trust (ASX: CDP) today announced its half year results to 31 December 2020 with Funds from Operations ("FFO") of $11.1 million and Statutory Profit of $10.5 million. The property was valued as of 31 December 2020 at $1,470.6 million (CDP share $735.3 million).

The Trust collected $28.5 million of cash inflow, achieving a net operating cash surplus of $14.2 million for the 6-month period.

Gross rental collections for the first half of the year were more than 100% of gross rental billings, which includes an $0.2 million improvement in trade debtors outstanding during the 6-month period.

As at 31 December 2020, the net tangible assets of the Trust were $6.36 per unit and gearing was 37.2%.

The results are after expensing an Expected Credit Charge relating to COVID-19 of $0.4 million.

Westfield Carindale has remained open and trading throughout the pandemic, implementing the highest level of health and safety standards. Customer visits were at 97% of normal volumes in December.

As at 31 December 2020, the centre was 97% leased and annual retail sales were $840 million.

In September 2020, Kmart opened their new store at Westfield Carindale with customer feedback extremely positive.

The distribution for the 6-month period is $8.05 million or 11.5 cents per unit. The distribution is payable to members on 26 February 2021. Subject to no material change in conditions, the Trust expects to distribute 23.00 cents per unit for the year ending 30 June 2021.

Authorised by the Board.

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