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ASX Announcement
19 August 2021

CARINDALE PROPERTY TRUST REPORTS FULL YEAR RESULTS WITH FUNDS FROM OPERATIONS OF $23.6 MILLION

Carindale Property Trust (ASX: CDP) today announced its full year results to 30 June 2021 with Funds from Operations ("FFO") of $23.6 million, up 14.8% and Statutory Profit of $39.4 million.

The Trust collected $57.5 million of cash inflow, achieving a net operating cash surplus of $24.2 million for the financial year, up 47% on the prior year.

The distribution for the year ended 30 June 2021 is $16.1 million or 23.0 cents per unit, in line with guidance.

"These results are pleasing and reflect the underlying strength of Westfield Carindale. Our focus has been curating a great customer experience and destination. Major initiatives in the last two years have included David Jones reformatting and upgrading their store as well as the introduction of Kmart, the local customers most wanted brand, in September 2020.

"Westfield Carindale generated total retail sales of $896 million in the 12 months to 30 June 2021, an increase of 7.6% compared to 2020. The level of sales achieved for the 12 months to 30 June 2021 is the same as achieved in the year to 30 June 2019, notwithstanding the 2021 year was impacted by various Government mandated lockdowns and restrictions.

"Most noteworthy is that the total sales have been achieved even though cinemas and travel operators, which collectively represented 6.5% of sales in 2019, have been significantly impacted throughout 2021", Peter Allen, CEO of the Trust said.

Westfield Carindale has seen strong demand for space with 121 deals completed during the year, including the introduction of 40 new merchants.

As at 30 June 2021, the centre was 98% leased increasing from 97% as at 30 June 2020.

Westfield Carindale has remained open and trading throughout the pandemic, implementing the highest level of health and safety standards.

Customer visits for the year were 94% of June 2019 year volumes.

The property was valued as of 30 June 2021 at $1,500.2 million (CDP share $750.1 million).

As at 30 June 2021, the net tangible assets of the Trust were $6.66 per unit and gearing was 36.1%.

The final distribution of 11.5 cents per unit is payable to members on 31 August 2021.

The pricing period for the Distribution Reinvestment Plan (DRP) ended on 17 August 2021. The issue price of units to be issued under the DRP is $4.338.

Subject to no material change in the operating environment, the Trust expects to distribute at least 25.0 cents per unit for the year ending 30 June 2022.

END

Authorised by the Board.

Scentre Management Limited
AFS Licence No: 230329 as responsible entity of
Carindale Property Trust

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