



Dear Unit Holder,

Happy New Year from Clarence Property.

### **"Zone" Underwood Sale**

Further to our November 2022 "CPDF 2021/22 Financial Wrap-Up" email, we are pleased to advise the sale of "Zone" Underwood, to Melbourne-based Newmark Property REIT, settled on 21 December 2022.

The sale price of \$56.0M represented a gain of 53% over the property's carrying value of \$36.5M at the time of sale.

\$46.0M was received on settlement, with the remaining balance payable as fire-related rebuilding works are completed and tenants re-occupy. The proceeds of this transaction are held in cash awaiting identification of appropriate investment opportunities.

If you have any further questions, please do not hesitate to contact our Investor Relations Team at:

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Kind Regards,

Peter Fahey,

Managing Director