



Chadstone, VIC

FY17 interim results

December 2016

15 February 2017





Overview

Angus McNaughton

Agenda



Angus McNaughton
CEO and Managing Director



Richard Jamieson
Chief Financial Officer



Michael O'Brien
Chief Investment Officer



Carolyn Viney
EGM Development

Overview

Angus McNaughton

Financial results

Richard Jamieson

Portfolio update

Michael O'Brien

Development update

Carolyn Viney

Summary and FY17 guidance and focus

Angus McNaughton

FY17 interim results summary

Solid result reflecting focus on strategy and strong underlying performance



\$908.8m

Net profit

Dec-15: \$424.6m

14.3%

12 month total return¹

9.5 cps

Underlying earnings

Dec-15: 9.5 cps

3.0%

Net property income (NPI) growth²

Jun-16: 3.5%³

2.2%

Specialty MAT growth²

Jun-16: 3.0%

99.4%

Portfolio occupancy

Jun-16: 99.4%

Solid financial result

\$908.8m statutory net profit

Underlying earnings down 0.4%, but up 4.8% on a comparable basis⁴

Strong net valuation gain⁵ of \$508m, increasing net tangible assets per security (NTA) to \$2.73

Conservative gearing position of 24.0%

Standard & Poor's raised credit rating to 'A' with a stable outlook on strengthening portfolio quality

Well advanced on portfolio enhancement strategy

~\$1.5b divestment program now largely complete

Development pipeline at \$3.0b (Vicinity share: \$1.4b)

- Key retail stage of \$666m (Vicinity share: \$333m) Chadstone project completed
- Mandurah Forum development progressing well

Increased ownership⁶ of DFO South Wharf from 75% to 100%

Strong portfolio fundamentals

Occupancy unchanged at 99.4%

Leasing spreads⁷ of 1.7% (FY16: 0.5%)

Comparable NPI growth of 3.0%

1. Calculated as: (Change in NTA during the prior 12 months + distributions declared)/Opening NTA.

2. Comparable.

3. FY16 compared to FY15.

4. Refer to slide 40 for details.

5. Excludes acquisitions, divestments and statutory adjustments, and includes the impact of equity accounted investments.

6. Contracts exchanged in February 2017 and expected to settle in April 2017.

7. Leasing spreads include all shop types other than majors and ATMs.

Delivering on portfolio enhancement strategy

Significant improvement in portfolio quality reflected in key property metrics



Portfolio enhancement strategy and ~\$1.5b asset divestment program announced in December 2015

Divestment program largely complete with \$1.4b of assets sold at a 1.3% premium to book value

Assets sold averaged specialty sales of ~\$6,900 per sqm

Capital reinvested into enhancement opportunities

Acquired \$538m of assets¹ with strong future growth fundamentals

Entered joint venture to develop DFO at Perth Airport

Progressed development pipeline

Clear improvement in portfolio metrics

Recognised by Standard & Poor's raising credit rating

Improvement in metrics over past year

	Dec-16	Dec-15	Change
Number of assets	75	85	(10)
Specialty sales per sqm ²	\$9,200	\$8,459	8.8%
Specialty occupancy cost ²	14.6%	15.2%	(60 bps)
Occupancy rate	99.4%	99.2%	20 bps
Leasing spread - total	1.7%	(1.8%)	350 bps
Capitalisation rate	5.75%	6.10%	(35 bps)

1. Includes contracts exchanged in February 2017 for the acquisition of the remaining 25% interest in DFO South Wharf, which is expected to settle in April 2017.

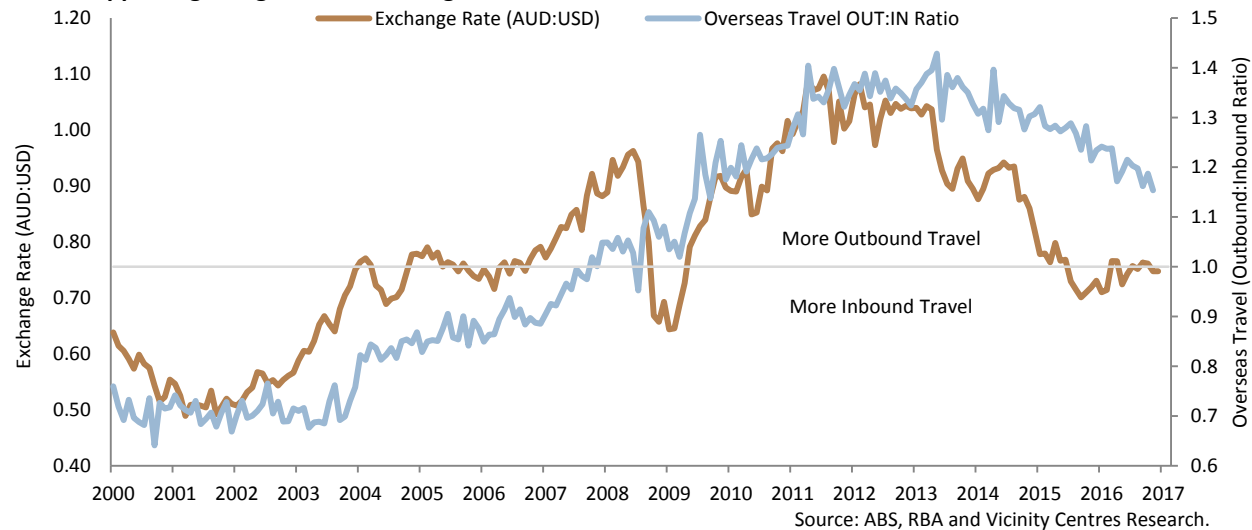
2. Comparable. Refer to slide 47 for details.

Retail environment

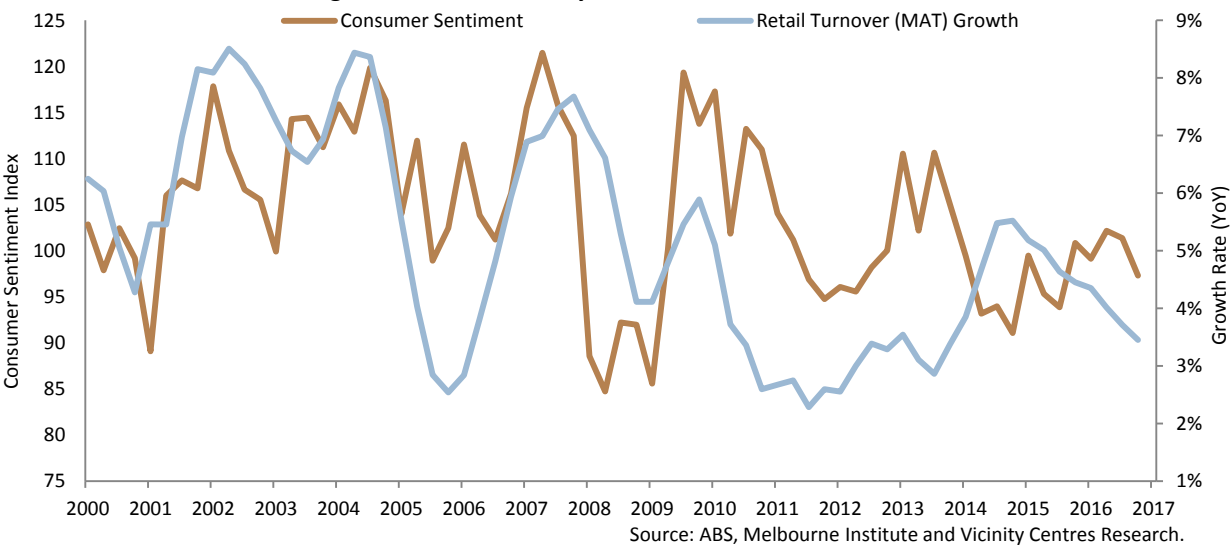
Drivers generally supportive of retail spending growth



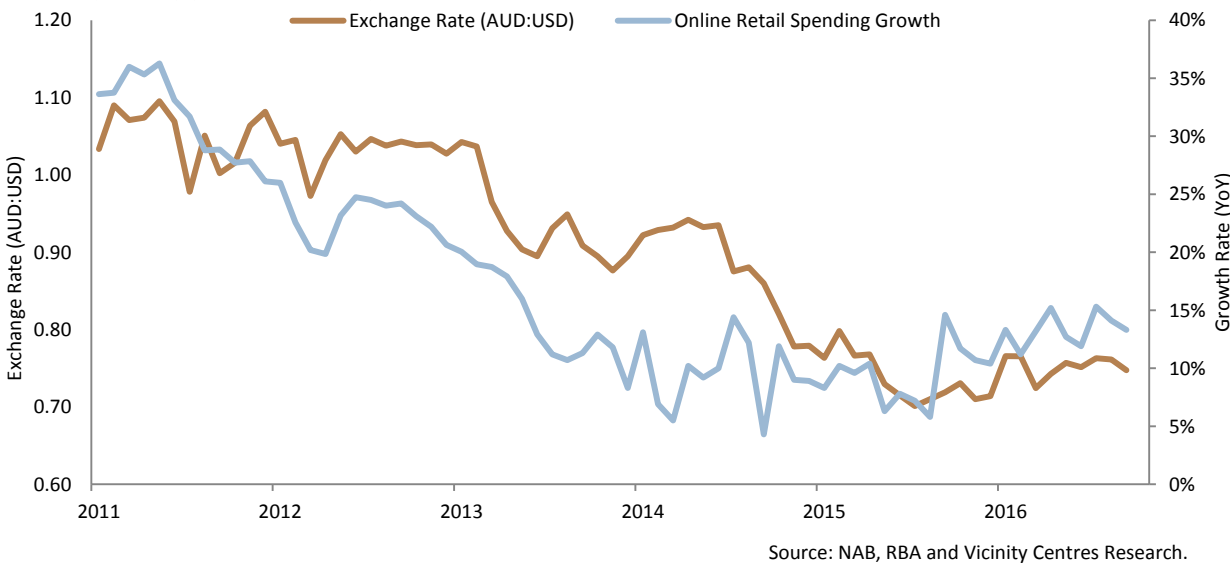
AUD supporting rising inbound travel growth



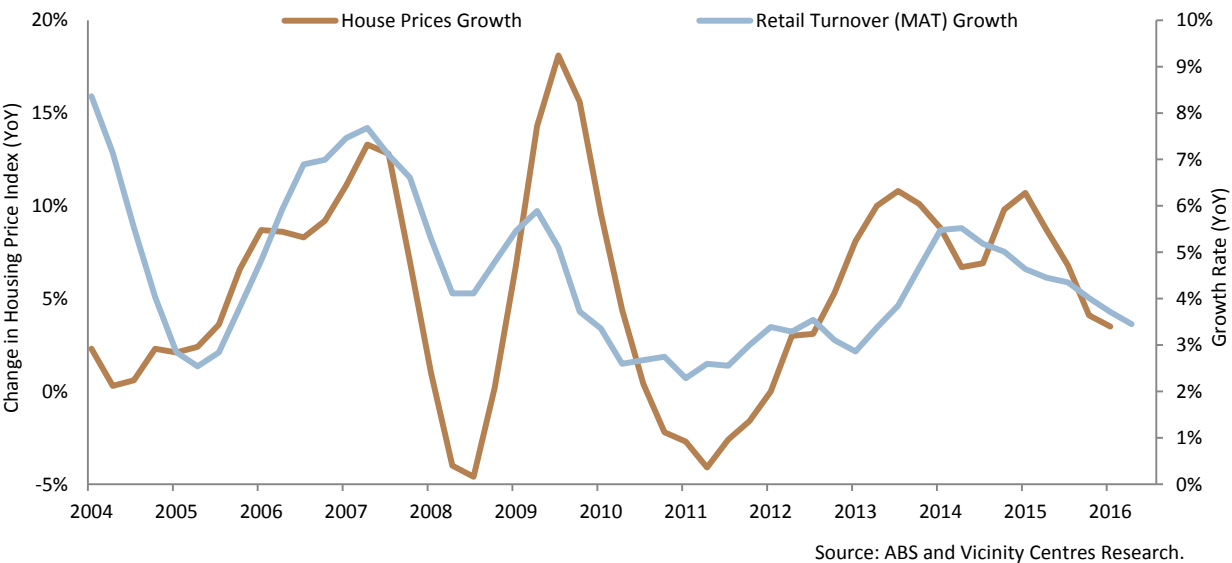
Consumer sentiment reflecting increased uncertainty



Online spending growth relatively stable



House price growth is moderating



Retail trends

Structural changes providing opportunities for Vicinity



Consumer demand for better experiences

Consumer demand for lifestyle, services and food driving sales growth in these categories

Opportunities exist to enhance consumers' shopping centre experience

Portfolio-wide connectivity will enable closer relationships with consumers

Continued strong demand from international retailers

New international flagships driving strong foot traffic and sales

Some impact on retailers who have not adapted to increased competition

Divergence in retailer performance

Retailers with well-considered omni-channel strategies to benefit most

Recent retailer administrations providing remixing opportunities

Technology is changing the shopping centre landscape

Merging physical and digital consumer experiences

Increasing application of operational technology in-centre

Operating, leasing and development decisions to be enhanced by data insights



Chadstone, VIC



Financial results

Richard Jamieson

Financial results

Underlying earnings up 4.8%¹ on a comparable basis



For the six months to	Dec-16 (\$m)	Dec-15 (\$m)	Change (%)
Net property income (NPI)	461.7	472.9	(2.4)
Partnerships and other income	34.1	32.6	4.6
Total income	495.8	505.5	(1.9)
Net corporate overheads	(37.1)	(42.3)	(12.3)
Net interest expense	(82.7)	(85.6)	(3.4)
Total expenses	(119.8)	(127.9)	(6.3)
Underlying earnings	376.0	377.6	(0.4)
Net profit after tax²	908.8	424.6	114.0
Underlying EPS (cents)	9.5	9.5	(0.4)
DPS (cents)	8.7	8.8	(1.1)
Payout ratio ³ (%)	91.6	92.3	(70 bps)

\$908.8m

Net profit

Driven largely by net valuation gain of over \$500m

3.0%

Comparable NPI growth⁴

Solid income growth and prudent property expense management

12.3%

Reduction in overheads

Realisation of cost savings and timing benefits

4.8%

Comparable underlying earnings growth¹

Down 0.4% on an unadjusted basis

1. Refer to slide 40 for details.

2. Refer to slide 39 for full reconciliation of underlying earnings to statutory net profit.

3. Calculated as: Distributions declared/Underlying earnings.

4. Excludes acquisitions, divestments and development-impacted centres and is calculated on a like-for-like basis versus the prior corresponding period.

Balance sheet

Strong balance sheet provides sufficient capacity to fund future growth



As at	Dec-16 (\$m)	Jun-16 (\$m)	Change (\$m)
Cash	79.6	52.8	26.8
Direct properties	15,037.0	14,658.7	378.3
Intangible assets	600.8	602.4	(1.6)
Other assets	401.0	535.6	(134.6)
Total assets	16,118.4	15,849.5	268.9
Borrowings	3,743.8	3,942.2	(198.4)
Other liabilities	962.8	1,058.3	(95.5)
Total liabilities	4,706.6	5,000.5	(293.9)
Net assets	11,411.8	10,849.0	562.8
Net tangible assets per security (\$)	2.73	2.59	5.4%
Net asset value per security (\$)	2.88	2.74	5.1%

5.4%

Growth in NTA to \$2.73

\$378.3m

Increase in direct property

Reflecting strong valuation gains

(\$198.4m)

Decrease in borrowings

Net repayments from asset disposal proceeds

Valuations

Strong portfolio valuation gains¹ of \$508m or 3.5%



Strongest growth in Chadstone, Outlet Centre and Neighbourhood centres

WACR² tightened 20 bps over the six months to 5.75%

Chadstone's valuation now at \$5.25b (Vicinity share: \$2.63b), driven by continued income growth and capitalisation rate compression of 50 bps to 4.25%

Key valuation movements	Valuation ³ at 31-Dec-16 (\$m)	Net movement (\$m)	(%)
Chadstone	2,625.0	286.3	12.2
DFO South Wharf	416.6	25.3	6.5
DFO Homebush	408.8	17.9	4.6
Box Hill Central (South Precinct)	177.0	14.9	9.2
Lake Haven Centre	284.2	10.4	3.8

1. Excludes acquisitions, divestments and statutory adjustments, and includes the impact of equity accounted investments.

2. Weighted average capitalisation rate.

3. Vicinity's ownership interest. Refer to slides 52 to 55 for details.



Chadstone, VIC

Capital management

Limited debt expiries over the next 18 months

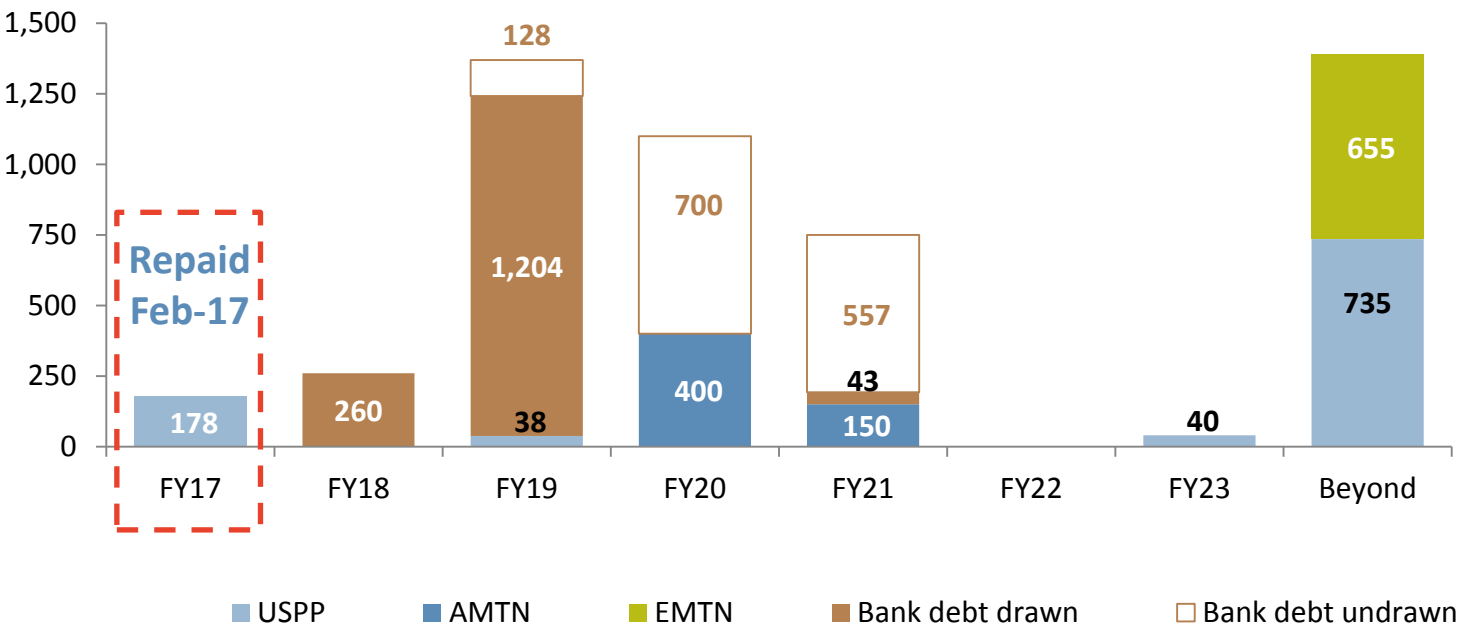


Total facilities of \$5.1b

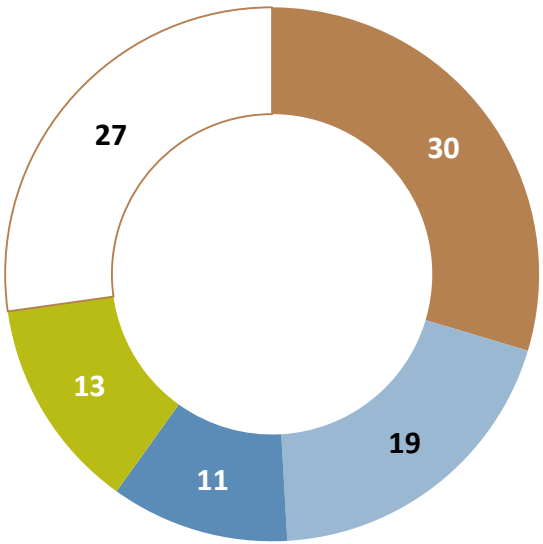
Drawn debt of \$3.7b comprised of 41% bank debt and 59% debt capital markets

Available liquidity of \$1.4b

Debt maturity profile (\$m)



Debt sources (%)



Capital management

Credit rating raised on portfolio quality improvement



As at	Dec-16	Jun-16
Weighted average interest rate ¹ (%)	4.2	4.0
Gearing ² (%)	24.0	25.9
Proportion of debt hedged (%)	92	91
Debt duration ³ (years)	4.8	5.3
Interest cover ratio (ICR) (times)	5.2	5.2
Credit ratings/outlook		
- Moody's	A2/stable	A2/stable
- Standard & Poor's	A/stable ⁴	A-/positive

Standard & Poor's raised⁴ Vicinity's credit rating to 'A/stable' from 'A-/positive'

Strong financial position

Conservatively geared at 24.0%

High interest cover ratio

Weighted average interest rate of 4.2%, which is expected to be maintained to the end of FY17

Solid tenor of almost five years maintained

Well positioned to fund development and strategic acquisition opportunities

1. The average over the reporting period and inclusive of margin, drawn line fees and establishment fees.
2. Calculated as: Drawn debt net of cash/Total tangible assets excluding cash, derivative financial assets and finance lease assets.
3. Based on facility limits.
4. Rating change announced on 24 January 2017.



Portfolio update

Michael O'Brien

Portfolio summary

Property metrics remain solid



As at	31-Dec-16	30-Jun-16
Number of retail assets	75	81
Gross lettable area (m)(sqm)	2.6	2.7
Comparable NPI growth ¹ (%)	3.0	3.5
Occupancy rate (%)	99.4	99.4
Weighted average lease expiry by GLA (years)	5.4	5.5
Total MAT growth ² (%)	1.3	2.1
Specialty MAT growth ² (%)	2.2	3.0
Specialty sales per sqm ² (\$)	9,200	8,865
Specialty occupancy cost ² (%)	14.6	14.6
Weighted average capitalisation rate (WACR)(%)	5.75	5.95

Portfolio quality enhanced

Sold interests in eight retail assets and acquired interests in two assets³

Property metrics remain solid

Comparable NPI growth¹ of 3.0%

High portfolio occupancy maintained

Sales growth reflects moderating retail sales environment

Lower WACR due to strong investment market fundamentals and improvement in portfolio quality

1. Excludes acquisitions, divestments and development-impacted centres and is calculated on a like-for-like basis versus the prior corresponding period.

2. On a comparable basis, which excludes divestments and development-impacted centres in accordance with Shopping Centre Council of Australia (SCCA) guidelines. Refer to slide 47 for details.

3. Includes contracts exchanged in February 2017 for the acquisition of the remaining 25% interest in DFO South Wharf, which is expected to settle in April 2017.

Portfolio sales by store type

Mini majors sales growth robust in a moderating sales environment



	Actual MAT Dec-16			Comparable ¹ MAT growth	
	MAT (\$m)	Proportion of portfolio (%) By sales	By rent	Dec-16 (%)	Jun-16 (%)
Specialty stores	6,207	38	56	2.2	3.0
Supermarkets	4,660	29	9	0.5	0.1
Mini majors ²	1,825	11	12	3.3	3.5
Discount department stores	1,579	10	7	(0.5)	2.8
Other retail ^{3, 4}	1,026	6	11	1.5	3.8
Department stores	842	5	4	(0.3)	2.7
Total portfolio	16,140	100	100	1.3	2.1

Note: Totals may not sum due to rounding.

Specialty stores

Growth solid but has moderated to 2.2%, excluding Dick Smith growth was 2.7%

Supermarkets

Growth has improved despite aggressive pricing strategies

Mini majors

Robust performance

Growth was 9.3% excluding Dick Smith

Department stores and discount department stores

Significant divergence in performance between chains

1. Excludes divestments and development-impacted centres in accordance with SCCA guidelines. Refer to slide 47 for details.

2. Mini majors includes retailers with a lettable area of 400 sqm or greater (excludes retailers classified as majors). Examples of retailers include JB Hi Fi, The Reject Shop, Priceline, Rebel, Best & Less and Uniqlo.

3. Other retail includes cinemas, travel agents, auto accessories, lotteries and other entertainment.

4. Includes rent for non-retail stores.

Portfolio specialty store performance

General retail and services continue to grow strongly



	Actual MAT Dec-16		Comparable ¹ MAT growth	
	MAT (\$m)	% of specialty sales	Dec-16 (%)	Jun-16 (%)
Apparel	2,194	35	2.8	3.0
Food catering	903	15	2.2	2.6
General retail ²	576	9	4.9	5.7
Food retail	546	9	3.3	1.4
Retail services	522	8	6.5	7.0
Homewares	412	7	(5.7)	0.0
Leisure	408	7	0.8	1.0
Jewellery	404	7	(0.9)	2.7
Mobile phones	242	4	(2.7)	1.3
Total specialty stores	6,207	100	2.2	3.0

Note: Totals may not sum due to rounding.

1. Excludes divestments and development-impacted centres in accordance with SCCA guidelines. Refer to slide 47 for details.
2. General retail includes giftware, pharmacy and cosmetics, pets, discount variety, tobacconists, florists and toys.

Apparel

Men's Apparel (+8.0%), Fashion Accessories (+6.6%) and Footwear (+4.3%) particularly strong

Women's Apparel recorded a slight decline

Strong performance across Outlet Centres

General retail and Retail services

Consumer demand remains strong for beauty and wellness services and products

Cosmetics very strong (+11.8%)

Food retail

Solid growth boosted by Fruit and Vegetables (+5.8%) and Liquor (+6.4%)

Homewares

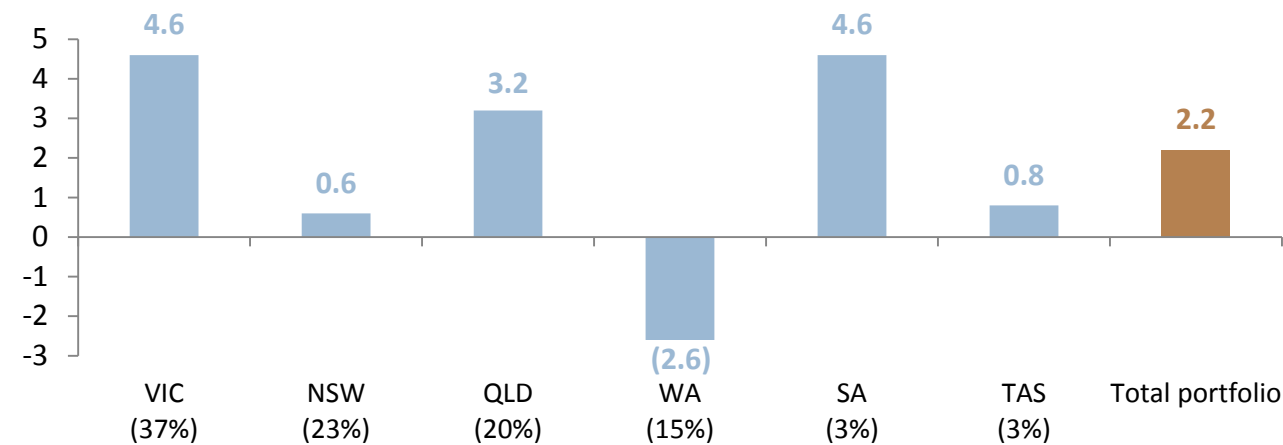
Growth was 2.1% excluding Dick Smith

Portfolio sales by state

Growth predominantly driven by eastern seaboard states



Comparable¹ specialty store MAT growth by state (%)



Note: Percentages under state labels show proportion of portfolio specialty MAT by state.

Weighted comparable¹ specialty store MAT growth by state (%)



1. Excludes divestments and development-impacted centres in accordance with SCCA guidelines. Refer to slide 47 for details.

Victoria

Strong employment and housing market growth driving household consumption

DFO portfolio continues to perform strongly

NSW

Strong housing sector activity, higher house prices and lower unemployment rate

Modest sales growth driven by Regional assets

Queensland

Economy benefiting from tourism, housing activity and population growth

Western Australia

Sales performance continues to reflect the end of the mining construction boom

Recent recovery in commodity prices

Economy forecast to recover into 2018

Leasing

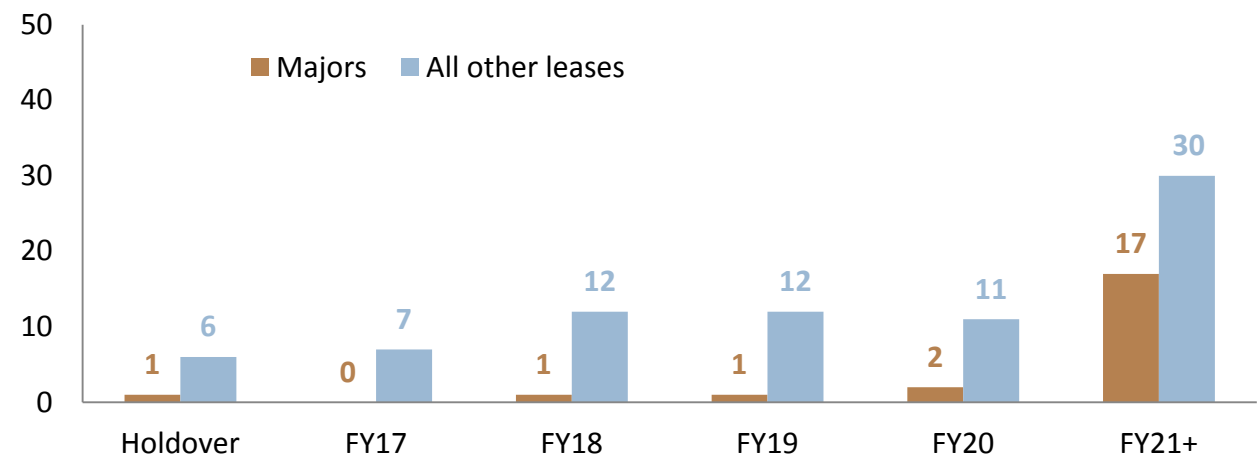
Leasing spreads have improved and lease expiry profile is well weighted



Leasing spread^{1,2} (%)

	Six months to 31-Dec-16	12 months to 30-Jun-16
Leasing spread – renewals	2.8	0.9
Leasing spread – replacements	0.4	0.0
Leasing spread – total	1.7	0.5

Lease expiry profile by income (%)



1. Leasing spreads include all shop types other than majors and ATMs.
2. Excluding project leasing and divestments.
3. Calculations based on a same centre analysis and excludes Outlet Centres.

Leasing spreads have improved

667 lease transactions completed²
Solid increase in leasing spreads on renewals particularly in Outlet Centres
Cautious outlook given moderating retail trading environment

Proactive remixing changing retailer category weightings

Specialty store area re-weighted over the past five years³:

- Cafes, food courts and restaurants increased by 20%
- Retail services increased by 32%
- Women’s Apparel reduced by 12%

Opportunities arising from retailer administrations

Strengthening tenancy mix
138 stores (~1% of GLA) in administration since January 2016.
Of the 88 stores handed back to date, over 80% have been re-leased

Well weighted lease expiry profile

72% of leases by income in place until FY19 and beyond

DFO portfolio continues to perform strongly

Vicinity is the leading owner and manager of Outlet Centres in Australia



DFO portfolio now valued at \$1.2b, with a 6.35% WACR¹

Comparable specialty store MAT growth of 9.5%

Comparable specialty store MAT of \$9,428/sqm

Specialty store occupancy cost of 10.4%

DFO is the pre-eminent outlet centre brand and is recognised nationally

Market leading capability and breadth of tenant relationships has delivered significant value

15.2% annualised total return since acquisition

Portfolio expanded

Acquisition of DFO Brisbane (June 2016)

Acquired remaining 25% interest in DFO South Wharf²

DFO Perth Airport site works have commenced

Significant growth potential remains

1. As at 31 December 2016.

2. Contracts exchanged in February 2017 and expected to settle in April 2017.



DFO South Wharf, VIC

A focus on creating shared value for Vicinity and our stakeholders

Our sustainability program has generated significant benefits



Strong sustainability survey results

Dow Jones Sustainability Index (DJSI)

Included in DJSI World, Asia Pacific and Australia leaders lists with score of 73/100

Global Real Estate Sustainability Benchmark (GRESB)

Direct portfolio scored 83/100 against retail sector peer average of 77/100

CDP

Rated 'A-' for climate change performance and recipient of award for 'Best Climate Disclosure by a New Responding Company 2016'

Improved resource usage

Energy intensity¹ down 6%

Greenhouse gas emissions intensity¹ down 9%

35% of waste diverted from landfill²

Enhanced community outcomes

Established 3-year partnership with Beacon Foundation to focus on youth employment

Our commitments

A stylized green star with rays emanating from it, representing a performance or achievement.	Reach 3 Star Green Star Performance portfolio average within next 12 months
A stylized icon representing wind or air flow, with three curved lines and a vertical line.	Build climate resilience into planning across our portfolio
A stylized icon representing a solar panel, with a grid pattern and a sun-like shape above it.	Identify significant long-term carbon reduction target for the portfolio
A stylized icon representing a community or network, with six circles arranged in a hexagon and connected by lines.	Roll out centre-level community programs to address youth employment

1. FY16 compared to FY15 on a per sqm basis.

2. Over FY16.



Development update

Carolyn Viney

Development summary

Development pipeline provides ongoing portfolio enhancement opportunities



Development pipeline of \$3.0b (Vicinity share: \$1.4b)

Chadstone key retail stage successfully opened,
with overall project completion by June 2017

Mandurah Forum multi-deck car park opened
with 850 new spaces

DFO Perth Airport approved with site works commenced¹
and retail construction expected to start in mid-2017

The Glen on track for commencement in 2Q 2017

Roselands major redevelopment not proceeding,
refurbishment program being scoped

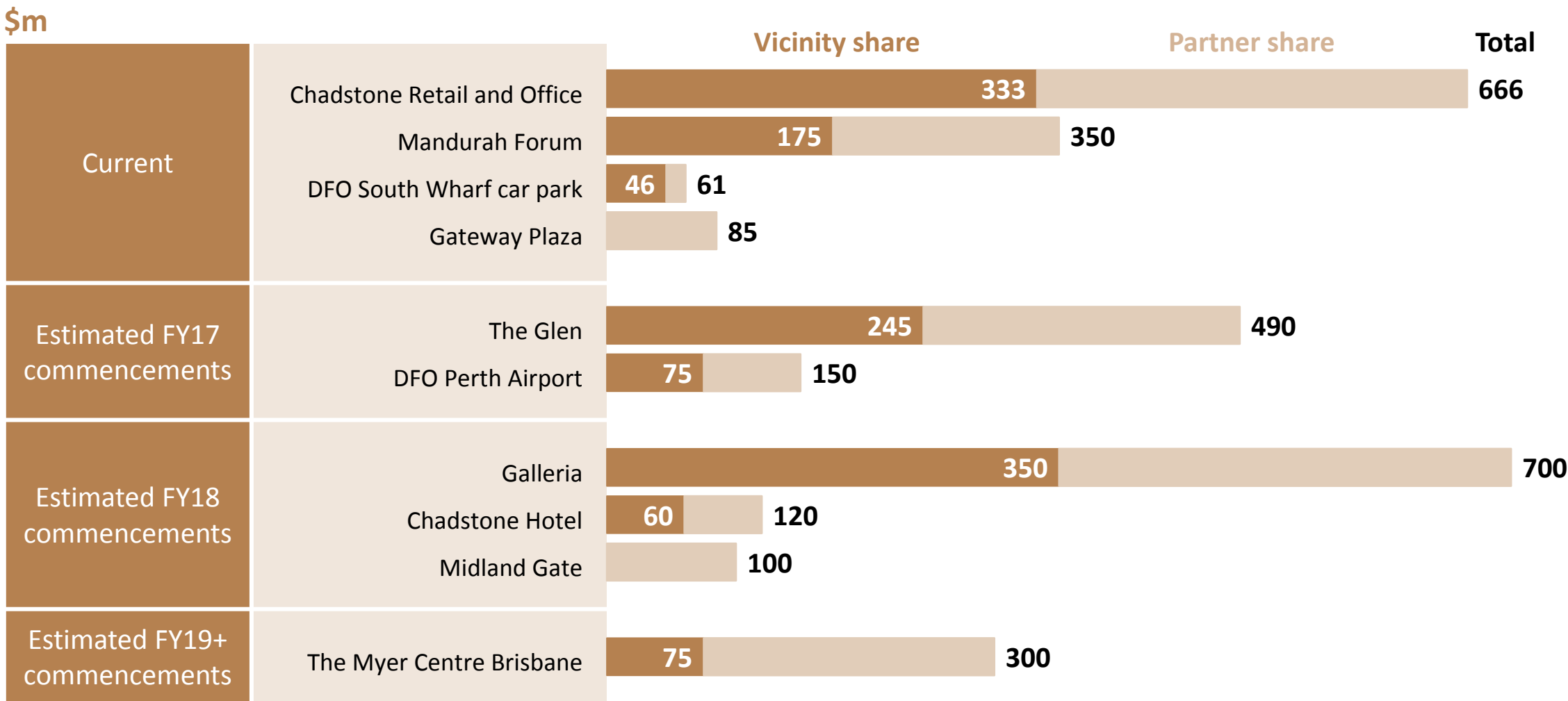
Galleria planning advancing



1. Site works are being undertaken by Perth Airport Pty Ltd.

Investing to create long-term value

Extensive \$3.0b development pipeline (Vicinity share: \$1.4b) provides significant opportunities



Note: Timing and costs of identified projects are indicative only and may change as projects advance.

Chadstone (VIC) development key retail stage completed

The evolution of Australia's best shopping centre continues



Key retail stage complete

Key metrics

Cost (Retail and Office) ¹	\$666m
Initial yield	>6%
Expected IRR	>10%

+19,800 sqm
GLA

June 2017
project
completion

Key retail stage opened in October 2016

- Overwhelmingly well received by customers and retailers
- December monthly sales up 21% and foot traffic up 18% on prior corresponding period
- 2016 Boxing Day attracted over 170,000 visitors

Centre valued at \$5.25b (Vicinity share: \$2.63b)

- Vicinity recorded \$286m net valuation gain in December 2016

Four new flagship stores – Zara, H&M, Sephora and Uniqlo

Over 170 new and refurbished stores have opened

Backfill tenancies to open progressively until completion in June 2017

LEGOLAND® Discovery Centre to open in 2Q 2017

New office tower complete and fully leased

Future masterplan being progressed including proposed hotel

1. 100% interest. Vicinity's share is 50%.

Chadstone development

Key retail stage and office tower complete



Mandurah Forum (WA) redevelopment on track

Major redevelopment significantly improving product offer to capture growth opportunity



Key metrics		+26,000 sqm GLA	Mid-2018 project completion
Cost ¹	\$350m		
Initial yield	>6%		
Expected IRR	>10%		

New 850 space multi-deck car park opened ahead of program

Leasing progressing to program with first retail stage to open 3Q 2017

Completion remains on schedule for mid-2018

Project will address high levels of escape expenditure from the catchment

Complete centre transformation

- Brand new David Jones and Target
- Upgraded Coles and Kmart
- Total stores to increase by 80 to over 220 on completion
- New food court with adjoining play area, fresh food market hall and alfresco dining precinct



Artist's impression



New car park

1. 100% interest. Vicinity's share is 50%.

DFO Perth Airport (WA) site works commenced

Retail construction to start in mid-2017



Key metrics		24,000 sqm GLA	Mid-2017 target retail commencement
Cost ¹	\$150m		
Initial yield	>10%		
Expected IRR	>15%		

Joint venture to develop the first DFO in Perth

- 120 specialty stores
- Over 1,600 car spaces

Reinforces Vicinity’s market leadership position in Outlet Centres

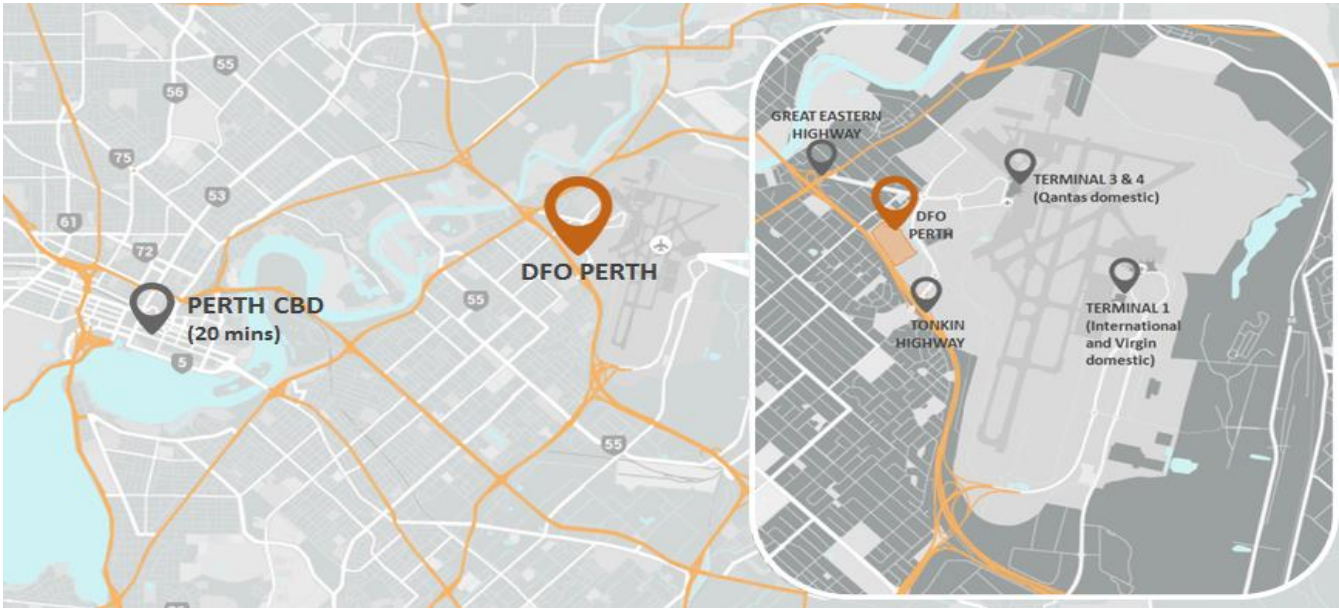
Greenfield development enables optimisation of design and construction

Centrally located adjacent to Perth Airport and near major arterial roads

Site works have commenced, with retail construction expected to start in mid-2017

Leasing demand strong, leveraging extensive retailer relationships

Completion expected in 2018



Artist’s impression

1. Total cost including a lump sum rental payment. Vicinity’s share is approximately \$75m.

The Glen (VIC) redevelopment approved

Major redevelopment to capitalise on high income trade area and capture of escape expenditure



Key metrics

Cost ¹	\$490m
Initial yield	>6%
Expected IRR	>10%

+18,900 sqm
GLA

2Q 2017
target
commencement

\$490m¹ major redevelopment

- Latest format David Jones
- Introduction of Aldi and relocated Woolworths to anchor fresh food market with Coles
- New contemporary food gallery with elevated views and new casual dining hub over two levels
- Complete refurbishment of existing centre

Located in strong trade area

- Above average incomes, low levels of household debt and above average apparel expenditure

Planning approval received for residential development above the centre

Board and joint-owner approved



1. 100% interest. Vicinity's share is 50%.

Galleria (WA) planning advanced

Significant proposed redevelopment to become one of the leading retail destinations in Perth



Centre metrics	Post	Change
Majors	8	+1
Mini majors	18	+11
Specialties	~350	+180
Car spaces	~6,100	+2,000
GLA (sqm)	~126,000	+53,000

+53,000 sqm GLA
FY18 target commencement

Proposed \$700m¹ major redevelopment

Development Approval obtained in September 2016 for up to 170,000 sqm of retail space

Enables Galleria to become one of the leading retail destinations in Perth

Major tenant discussions have commenced with strong demand for space

1. 100% interest. Vicinity's share is 50%.



Summary and FY17 guidance and focus

Angus McNaughton

FY17 interim results summary

Another active period for Vicinity



Comparable underlying earnings growth of 4.8%

Enhanced portfolio quality through asset divestment program, strategic acquisitions and progressing development projects

Solid portfolio fundamentals reflected in key metrics

Extensive development pipeline advancing

Strong balance sheet, well positioned for future opportunities



Warriewood Square, NSW

FY17 guidance and focus

Well positioned to create long-term value and sustainable growth



Broader economic environment expected to remain supportive of retail spending growth

FY17 underlying EPS guidance of 18.6 to 18.8 cents¹ unchanged

- Reflects 4.5% to 5.6% growth in comparable² underlying earnings
- Payout ratio is expected to be 90% to 95% of underlying earnings

Continue focus on extracting additional value through intensive asset management, particularly from tenant remixing and cost efficiencies

Significantly progress Mandurah Forum and DFO Perth Airport developments and commence The Glen redevelopment

Complete connection of all assets to a single high-speed digital network with WiFi capabilities and significantly advance other digital initiatives



Ellenbrook Central, WA

1. Assuming no material deterioration to existing economic conditions.
2. Adjusting for the impact of acquisitions and divestments.

Appendices

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Our Strategy: simple and transparent business model, with a single sector focus

Creating value and sustainable growth by owning, managing and developing quality Australian retail assets



Invest in quality Australian assets across the retail spectrum

Focus on long-term value creation and sustainable earnings growth

Maintain strong balance sheet with access to diverse capital sources

Efficient cost structure and low management expense ratio

Clear financial objectives set at the corporate and asset level

Group level	Target ¹
Total return	>9.0% p.a.
Underlying EPS growth	>3.0% p.a.
Portfolio level	Target ¹
Property level returns	>8.5% p.a.
Development returns	Initial yield 6% to 8+% Incremental IRR 10% to 15+%

1. On a 'through cycle' basis.

85 centres

under management

\$24.5b

assets under management

~8,700

tenants

~3,200

retailer relationships

\$17.8b

moving annual turnover

2.8m sqm

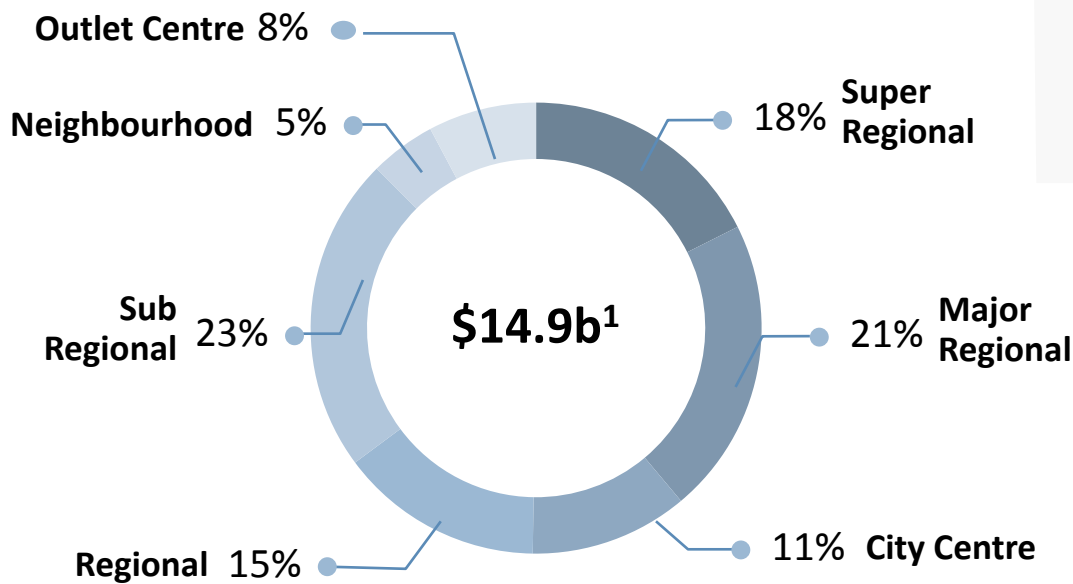
gross lettable area

Direct portfolio

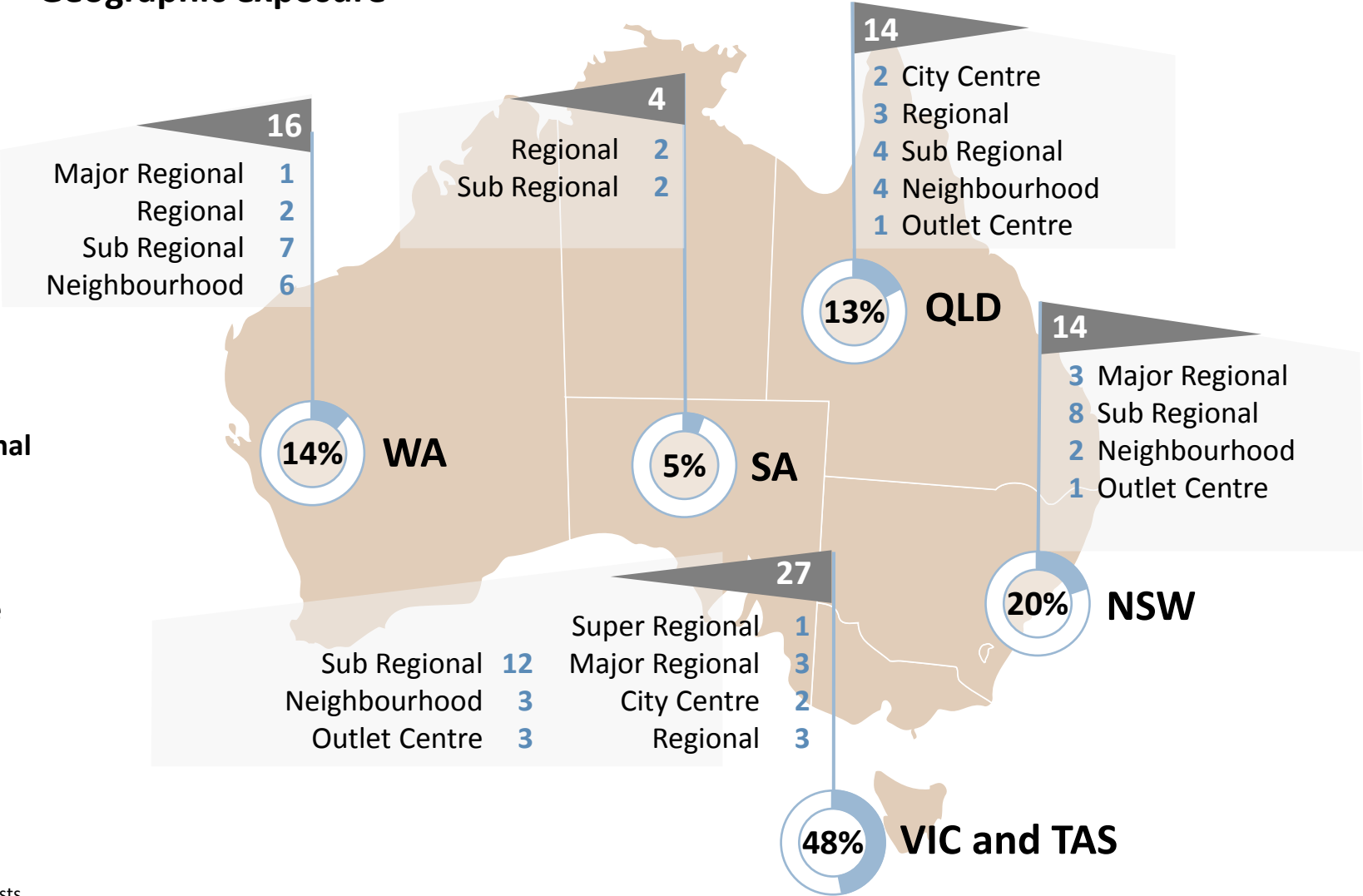
Well diversified by geographic and retail sub-sector exposure



Centre type composition



Geographic exposure



Note: Totals may not sum due to rounding.
1. Includes equity accounted investments and excludes finance lease assets and planning and holding costs.

Direct portfolio

Key statistics by centre type



As at 31 December 2016	Total portfolio	Regional ¹	Sub Regional	Neighbourhood	Outlet Centre
Number of retail assets	75	22	33	15	5
Gross lettable area (000's)(sqm)	2,572	1,490	758	134	189
Total value ² (\$b)	14,922	9,674	3,383	705	1,160
Portfolio weighting by value (%)	100	65	23	5	8
Capitalisation rate (weighted average)(%)	5.75	5.34	6.52	6.60	6.35
Comparable NPI growth ³ (%)	3.0	1.7	2.5	7.1	8.5
Occupancy rate (%)	99.4	99.4	99.3	98.9	100.0
Total MAT growth ⁴ (%)	1.3	0.2	0.9	0.4	10.5
Specialty MAT growth ⁴ (%)	2.2	0.3	1.0	1.2	9.5
Specialty sales productivity ⁴ (\$/sqm)	9,200	9,893	8,134	7,462	9,428
Specialty occupancy cost ⁴ (%)	14.6	17.0	13.2	12.3	10.4

Note: Totals may not sum due to rounding.

1. Includes Super Regional, Major Regional, City Centre and Regional centres.

2. Includes equity accounted investments and excludes finance lease assets and planning and holding costs.

3. Excludes acquisitions, divestments and development-impacted centres and is calculated on a like-for-like basis versus the prior corresponding period.

4. Excludes divestments and development-impacted centres in line with SCCA guidelines. Refer to slide 47 for details.

Assets under management

~8,700 tenants across 85 assets under management¹



	Direct portfolio			Managed	Total AUM
	Wholly-owned ¹	Co-owned	Total	Third party/ co-owned	
Number of retail assets	48	27	75	10/27	85
Gross lettable area (000's)(sqm)	1,149	1,423	2,572	250	2,821
Number of tenants	3,780	4,132	7,912	770	8,682
Annual retail sales (\$m)	7,597	8,543	16,140	1,615	17,755
Total value (\$m)	7,354	7,568	14,922 ²	1,562/8,042	24,526

Note: Totals may not sum due to rounding.
1. Includes DFO Brisbane.
2. Reflects ownership share in investment properties and equity-accounted investments.

Financial results

Underlying earnings reconciliation to net profit after tax



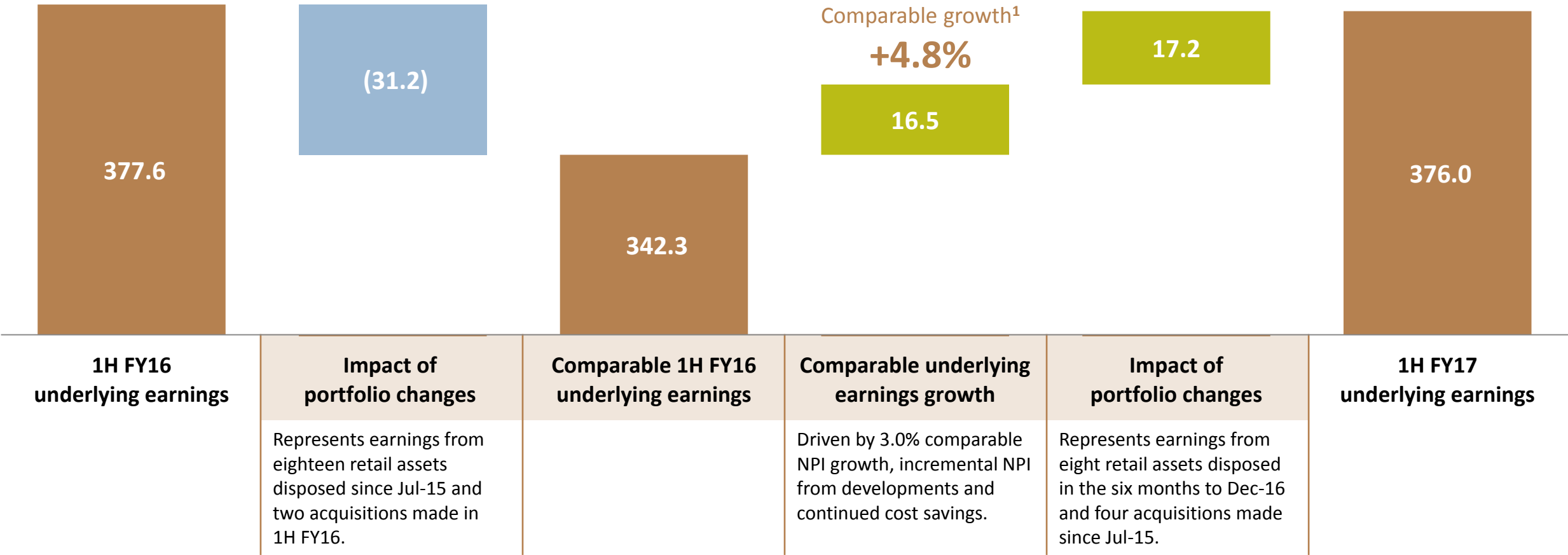
For the six months to	31-Dec-16 (\$m)	31-Dec-15 (\$m)
Underlying earnings	376.0	377.6
Property revaluation increments for directly owned properties	546.8	428.3
Non-distributable gain relating to equity accounted investments	1.5	2.6
Amortisation of static lease incentives	(5.2)	(4.5)
Amortisation of other project items	(7.8)	(11.3)
Straight-lining of rent adjustment	1.6	4.6
Rent lost from undertaking developments	(15.3)	(9.1)
Stamp duty and other costs written off on acquisition of investment properties	(2.1)	(17.0)
Net gain/(loss) on mark-to-market of derivatives	34.1	(19.6)
Net unrealised foreign exchange gain	3.1	-
Integration costs	(20.5)	(26.9)
Impairment and amortisation of intangible assets	(1.6)	(296.6)
Other non-distributable items	(1.8)	(3.5)
Net profit after tax	908.8	424.6

Financial results

Reconciliation of actual and comparable underlying earnings growth



\$m



1. Calculated as: Stable business and development growth (\$16.5m)/Comparable 1H FY16 underlying earnings (\$342.3m).

Financial results

Distribution reconciliation to earnings measures

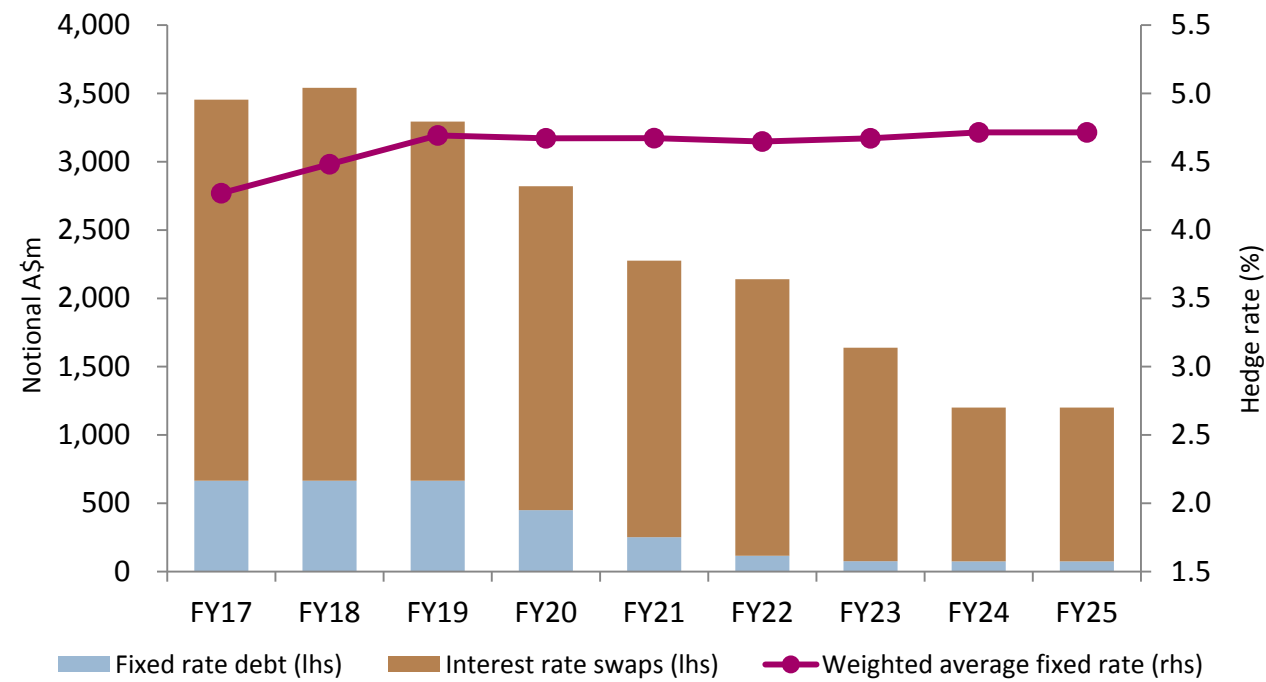


For the six months to	31-Dec-16 (\$m)	31-Dec-15 (\$m)
Underlying earnings	376.0	377.6
Less: Rent lost from undertaking developments	(15.3)	(9.1)
Funds From Operations (FFO)	360.7	368.5
Less: Maintenance capex and tenant incentives paid	(21.0)	(27.0)
Adjusted FFO (AFFO)	339.7	341.5
Distribution declared	344.4	348.4
Underlying earnings payout ratio ¹ (%)	91.6	92.3
FFO payout ratio ¹ (%)	95.5	94.5
AFFO payout ratio ¹ (%)	101.4	102.0

1. Calculated as: Distribution as a percentage of the applicable earnings measure.



Hedging profile^{1,2}



Key hedging statistics

As at period end	31-Dec-16	30-Jun-16
Weighted average hedge rate (%) ¹	4.3	4.2 ³
Proportion of debt hedged (%)	92	91

1. The calculation for weighted average hedge rate was revised during the period. From the December 2016 reporting period, it includes margin and establishment fees on fixed rate debt and margin, line and establishment fees on floating debt that has been hedged with interest rate swaps.

2. Hedge rate is the average for the financial years.

3. The calculation of hedged rate was revised during the period. Accordingly the 30 June 2016 figure has been restated. Previously this figure was reported as 3.0% which included margin on fixed rate debt only.

Financial results

Drawn debt by instrument



Instrument	Maturity	Limit (\$m)	Drawn (\$m)	Undrawn (\$m)
US private placement (USPP) ¹	Feb-17	177.6	177.6	-
Bank debt facilities	Jun-18	260.0	260.0	-
Bank debt facilities	Dec-18	450.0	450.0	-
USPP ¹	Feb-19	38.0	38.0	-
Bank debt facilities	Feb-19	100.0	50.0	50.0
Bank debt facilities	Jun-19	782.3	704.3	78.0
Australian medium term notes (AMTN)	Dec-19	400.0	400.0	-
Bank debt facilities	Jun-20	700.0	-	700.0
Bank debt facilities	Dec-20	500.0	43.0	457.0
AMTN	May-21	150.0	150.0	-
Bank debt facilities	Feb-21	100.0	-	100.0
USPP ²	Jul-22	40.0	40.0	-
USPP ³	Jul-24	58.9	58.9	-
USPP ⁴	Dec-25	309.0	309.0	-
European medium term notes (EMTN) ⁵	Apr-26	655.2	655.2	-
USPP ³	Jul-27	15.2	15.2	-
USPP ⁶	Dec-27	68.5	68.5	-
USPP ⁷	Dec-29	114.2	114.2	-
USPP ⁸	Dec-30	169.5	169.5	-
Total		5,088.4	3,703.4	1,385.0

1. USD value converted to AUD at AUD/USD 0.7885.

2. This USPP tranche is denominated in AUD.

3. USD value converted to AUD at AUD/USD 0.9855.

4. USD value converted to AUD as follows: AUD45.7m at AUD/USD 0.8756; and AUD263.3m at AUD/USD 0.6988.

5. GBP value converted to AUD at AUD/GBP 0.5342

6. USD value converted to AUD at AUD/USD 0.8755.

7. USD value converted to AUD at AUD/USD 0.8754.

8. Consists of two tranches denominated in AUD and USD, including: AUD75.0m USPP tranche denominated in AUD, and AUD94.4m USD value converted to AUD at AUD/USD 0.6988.

Capital transactions

Active portfolio enhancement



Divestments

Divestment program	Settlement date	Sale price (\$m)	Passing yield (%)
Toombul	Jun-16	228.1	7.3
Clifford Gardens	Jun-16	613.3	
Forest Hill Chase	Jun-16		
Brimbank Central	Jun-16		
Indooroopilly Central	Jun-16	85.0	5.9
Settled in FY16		926.4	
Hilton Plaza	Aug-16	65.4	6.1
Maitland Hunter Mall	Sep-16		
Monier Village	Sep-16		
The Myer Centre Brisbane (25%)	Oct-16	192.1	6.2
Tweed Mall	Nov-16	81.3 ¹	8.5
Mornington Central (50%)	Nov-16	32.5	7.0
Tuggeranong Hyperdome (50%)	Nov-16	120.0	9.8
Albany Brooks Garden ²	Dec-16	20.0	7.3
Settled in 1H FY17		511.2	
Total divestment program sold to date		1,437.7	
Total divestment program		~1,500.0	

1. Includes a two-year rental guarantee of up to approximately \$2.35m.

2. Acquired by M Group.

3. Excluding transaction costs and other costs associated with the acquisitions.

4. Contracts exchanged in February 2017 and expected to settle in April 2017.

Note: Totals may not sum due to rounding.

Acquisitions

Acquisitions	Settlement date	Purchase price ³ (\$m)	Passing yield (%)
Bentons Square (50%)	Aug-16	38.3	6.5
DFO South Wharf (25%) ⁴	Apr-17	141.3	7.0
Total acquisitions		179.5	6.9

Development pipeline

Vicinity's share of costs to complete projects under construction is \$165m
















Identified development pipeline (\$m)	Total project cost	Vicinity's share		
		Project cost	Spent to 31-Dec-16	Cost to complete
Chadstone Retail and Office	666	333	303	30
Mandurah Forum	350	175	56	119
DFO South Wharf	61	46	30	16
Gateway Plaza	85	-	-	-
Total under construction	1,162	554	389	165
The Glen	490	245		
DFO Perth Airport	150	75		
Total FY17 commencements	640	320		
Galleria	700	350		
Chadstone Hotel	120	60		
Midland Gate	100	-		
Total FY18 commencements	920	410		
The Myer Centre Brisbane	300	75		
Total FY19 commencements	300	75		
Total development pipeline	3,022	1,359		

Tenants

Key portfolio tenants



Top 10 tenants				
Rank	Retailer	Retailer type	Number of stores	% of income
1		Supermarket	50	4.2
2		Supermarket	46	4.0
3		Discount department store	29	3.0
4	DAVID JONES	Department store	4	2.3
5		Department store	10	2.1
6		Discount department store	20	1.7
7		Discount department store	19	1.7
8		Specialty/Mini major	36	0.9
9		Specialty/ATM	33	0.7
10		Entertainment	5	0.7
Top 10 Total			252	21.3

Top 10 tenant groups				
Rank	Retailer	Number of leases	% of income	Brands
1		126	9.4	Coles, Kmart, Liquorland, Target
2	WOOLWORTHS LIMITED	97	6.0	Big W, BWS, Dan Murphy's, Food For Less, Thomas Dux, Woolworths
3	WHL	32	3.1	Country Road, David Jones, Mimco, Trenery, Witchery
4	MYER	16	2.2	Myer, sass & bide
5	THE JUST GROUP	123	1.5	Dotti, Jacqui E, Jay Jays, Just Jeans, Peter Alexander, Portmans, Smiggle
6	SPECIALTY FASHION GROUP	124	1.1	Autograph, City Chic, Crossroads, Katies, Millers Fashion Club, Rivers
7	COTTON:ON	92	1.0	Cotton On, Cotton On Body, Cotton On Kids, Cotton On Mega, Factorie, Rubi Shoes, Supre, Typo
8		173	1.0	Commonwealth Bank, BankWest
9		36	0.9	Priceline and Priceline Pharmacy
10		145	0.9	Westpac, Bank of Melbourne, St George
Top 10 Total		964	27.1	

Non-comparable centres for sales

Centres excluded from comparable portfolio for sales reporting



Centre ¹	Reason
Broadmeadows	Major tenant changeover
Chadstone	Development
Cranbourne Park	Development
Currambine Central	Development
Dianella Plaza	Major tenant changeover
Elizabeth City Centre	Major tenant changeover
Halls Head Central	Development
Lake Haven Centre	Major tenant addition
Lavington Square	Major tenant changeover
Mandurah Forum	Development
The Glen	Pre-development
Warriewood Square	Development

1. For sales reporting, non-comparable centres include divestments and development-impacted centres and is prepared in accordance with SCCA guidelines.

Asset summaries

Centre statistics



	Centre type	Ownership interest (%)	GLA (sqm)	Occupancy rate (%)	Moving annual turnover (MAT) (\$m)	Centre sales (\$/sqm)	Specialty sales (\$/sqm)	Specialty occupancy costs ¹ (%)
New South Wales								
Chatswood Chase Sydney	Major Regional	100	63,732	99.2	563.3	9,833	13,367	15.5
Bankstown Central	Major Regional	50	85,901	99.4	462.7	6,123	8,122	18.5
Roselands	Major Regional	50	61,982	99.6	301.0	5,271	8,592	17.7
Lake Haven Centre ²	Sub Regional	100	43,049	99.8	282.0	n.a.	n.a.	13.4
Nepean Village	Sub Regional	100	23,325	100.0	242.5	10,834	12,470	11.4
Warriewood Square ²	Sub Regional	50	29,661	100.0	198.8	n.a.	n.a.	17.2
Carlingford Court	Sub Regional	50	33,313	99.6	188.9	7,106	9,559	16.6
West End Plaza	Sub Regional	100	15,927	100.0	94.1	5,981	6,393	12.8
Lavington Square ²	Sub Regional	100	20,476	98.1	117.2	n.a.	n.a.	9.6
Armidale Central	Sub Regional	100	14,748	99.5	89.0	6,153	6,179	10.5
Toormina Gardens	Sub Regional	50	21,379	98.3	157.2	8,130	10,491	7.4
Lennox Village	Neighbourhood	50	9,971	99.1	119.5	12,355	6,980	15.8
Terrace Central	Neighbourhood	100	7,258	95.4	58.3	9,316	6,708	10.4
DFO Homebush	Outlet Centre	100	29,940	100.0	316.2	10,643	14,771	9.0
Tasmania								
Eastlands	Regional	100	33,309	99.2	233.4	7,293	7,446	13.8
Northgate	Sub Regional	100	19,441	94.9	135.5	7,981	10,199	12.0

1. Inclusive of marketing levy and based on GST inclusive sales.

2. Non-comparable sales. Refer to slide 47 for details.

Asset summaries

Centre statistics (continued)



	Centre type	Ownership interest (%)	GLA (sqm)	Occupancy rate (%)	Moving annual turnover (MAT) (\$m)	Centre sales (\$/sqm)	Specialty sales (\$/sqm)	Specialty occupancy costs ¹ (%)
Queensland								
QueensPlaza	City Centre	100	39,066	99.0	302.1	8,520	20,831	14.6
The Myer Centre Brisbane	City Centre	25	63,718	99.3	331.3	5,400	10,641	21.0
Grand Plaza	Regional	50	53,421	99.8	353.5	7,039	9,785	15.9
Runaway Bay Centre	Regional	50	43,002	99.6	293.5	8,275	9,711	12.4
Mt Ommaney Centre	Regional	25	56,610	98.8	315.6	6,653	8,064	15.4
Taigum Square	Sub Regional	100	23,151	99.7	105.3	5,982	6,114	12.8
Gympie Central	Sub Regional	100	14,119	98.9	121.2	9,105	11,065	9.8
Whitsunday Plaza	Sub Regional	100	22,247	100.0	113.0	6,191	12,478	6.3
Buranda Village	Sub Regional	100	11,642	100.0	62.2	6,196	8,006	12.8
Oxenford Village	Neighbourhood	100	5,808	100.0	76.9	17,928	13,430	9.1
Goldfields Plaza	Neighbourhood	100	7,670	96.3	62.7	9,277	9,553	8.3
Milton Village	Neighbourhood	100	2,827	100.0	24.9	17,575	13,895	10.7
North Shore Village	Neighbourhood	100	4,083	100.0	48.1	15,051	4,957	17.7
DFO Brisbane	Outlet Centre	100	26,095	99.9	208.8	7,970	8,145	10.6
South Australia								
Elizabeth City Centre ²	Regional	100	80,365	98.6	345.3	n.a.	n.a.	15.9
Colonnades	Regional	50	83,523	98.3	298.5	5,178	6,060	16.4
Castle Plaza	Sub Regional	100	22,839	98.8	148.5	7,151	8,598	14.3
Kurralta Central	Sub Regional	100	10,678	100.0	79.7	7,733	9,578	11.4

1. Inclusive of marketing levy and based on GST inclusive sales.

2. Non-comparable sales. Refer to slide 47 for details.

Asset summaries

Centre statistics (continued)



	Centre type	Ownership interest (%)	GLA (sqm)	Occupancy rate (%)	Moving annual turnover (MAT) (\$m)	Centre sales (\$/sqm)	Specialty sales (\$/sqm)	Specialty occupancy costs ¹ (%)
Victoria								
Chadstone Shopping Centre ²	Super Regional	50	209,116	99.8	1,524.4	n.a.	n.a.	14.8
Bayside	Major Regional	100	88,905	99.2	419.1	5,077	7,810	16.5
Northland	Major Regional	50	97,412	99.9	538.7	5,991	8,731	19.2
The Glen ²	Major Regional	50	59,350	98.3	328.2	n.a.	n.a.	17.5
Emporium Melbourne	City Centre	50	45,241	99.4	458.6	10,449	13,418	17.0
Myer Bourke Street	City Centre	33	39,924	100.0	n.a.	n.a.	n.a.	n.a.
Broadmeadows Shopping Centre ²	Regional	100	61,335	99.9	262.9	n.a.	n.a.	19.0
Cranbourne Park ²	Regional	50	47,058	99.8	236.4	n.a.	n.a.	16.5
Box Hill Central (South Precinct)	Sub Regional	100	23,644	100.0	174.6	8,279	9,518	14.6
Corio Central	Sub Regional	100	31,325	98.6	159.6	6,553	6,043	14.7
Victoria Gardens Shopping Centre	Sub Regional	50	34,744	99.7	189.7	6,592	10,294	13.1
Roxburgh Village	Sub Regional	100	24,743	100.0	145.7	6,568	5,794	14.4
Altona Gate Shopping Centre	Sub Regional	100	26,262	98.0	143.4	6,184	6,787	15.6
Box Hill Central (North Precinct)	Sub Regional	100	14,584	100.0	79.2	6,610	5,846	18.1
Brandon Park	Sub Regional	50	23,062	98.4	133.1	6,929	5,339	18.0
Sunshine Marketplace	Sub Regional	50	34,062	99.8	133.1	4,537	6,658	14.4
Belmont Village	Sub Regional	100	14,032	100.0	99.3	7,250	9,693	11.4
Wodonga Plaza	Sub Regional	100	17,565	98.0	89.9	5,334	6,120	13.6
Mornington Central	Sub Regional	50	11,763	100.0	100.3	8,587	9,042	16.4
Bentons Square	Neighbourhood	100	10,085	99.2	138.5	15,289	7,547	13.7
Oakleigh Central	Neighbourhood	100	13,953	99.6	121.7	9,145	5,548	13.1

1. Inclusive of marketing levy and based on GST inclusive sales.

2. Non-comparable sales. Refer to slide 47 for details.

Asset summaries

Centre statistics (continued)



	Centre type	Ownership interest (%)	GLA (sqm)	Occupancy rate ¹ (%)	Moving annual turnover (MAT) (\$m)	Centre sales ¹ (\$/sqm)	Specialty sales ¹ (\$/sqm)	Specialty occupancy costs ^{1,2} (%)
Victoria (continued)								
The Gateway	Neighbourhood	100	10,871	98.0	85.1	9,641	8,322	8.4
DFO South Wharf	Outlet Centre	75	56,450	100.0	387.6	9,321	9,154	10.2
DFO Essendon	Outlet Centre	100	52,325	100.0	235.9	9,165	8,996	11.6
DFO Moorabbin	Outlet Centre	100	24,298	100.0	146.4	6,371	6,945	11.5
Western Australia								
Galleria	Major Regional	50	80,793	99.9	496.4	6,980	10,996	18.5
Rockingham Centre	Regional	50	62,331	99.3	434.3	7,612	8,590	16.9
Mandurah Forum ³	Regional	50	34,190	100.0	220.5	n.a.	n.a.	19.7
Ellenbrook Central	Sub Regional	100	34,845	99.5	246.2	8,660	8,929	9.5
Warwick Grove	Sub Regional	100	31,973	99.9	208.7	8,230	7,690	15.1
Warnbro Centre	Sub Regional	100	21,419	99.3	161.3	8,070	7,100	17.1
Maddington Central	Sub Regional	100	27,669	98.6	180.4	7,118	7,150	14.8
Livingston Marketplace	Sub Regional	100	15,556	100.0	127.6	9,046	9,654	10.6
Karratha City	Sub Regional	50	23,931	98.9	211.2	9,249	9,033	11.3
Halls Head Central ³	Sub Regional	50	21,000	100.0	130.3	n.a.	n.a.	9.2
Currambine Central ³	Neighbourhood	100	16,352	100.0	158.9	n.a.	n.a.	14.6
Dianella Plaza ³	Neighbourhood	100	16,870	99.0	99.3	n.a.	n.a.	13.3
Stirlings Central	Neighbourhood	100	8,532	98.4	92.9	11,623	10,332	11.8
Kalamunda Central	Neighbourhood	100	8,368	99.6	77.5	9,778	5,534	13.0
Flinders Square	Neighbourhood	100	5,992	99.1	64.1	12,098	7,528	11.5
Victoria Park Central	Neighbourhood	100	5,475	100.0	48.2	9,109	5,143	16.5

1. Excludes DFO South Wharf and DFO Essendon Homemaker retailers.

2. Inclusive of marketing levy and based on GST inclusive sales.

3. Non-comparable sales. Refer to slide 47 for details.

Asset summaries

Valuations



	Centre type	Ownership interest (%)	Net revaluation movement ^{1,2} (\$m)	Value As at 31-Dec-16 ¹ (\$m)	Capitalisation rate			Discount rate As at 31-Dec-16 (%)
					As at 31-Dec-16 (%)	As at 30-Jun-16 (%)	Movement	
New South Wales								
Chatswood Chase Sydney	Major Regional	100	12.9	1,026.2	5.25	5.25	-	7.75
Bankstown Central	Major Regional	50	2.8	347.5	6.25	6.25	-	8.00
Roselands	Major Regional	50	(9.1)	185.0	6.50	6.50	-	8.00
Lake Haven Centre	Sub Regional	100	10.4	284.2	6.75	7.00	(0.25)	8.00
Nepean Village	Sub Regional	100	9.6	176.5	5.75	6.25	(0.50)	7.75
Warriewood Square	Sub Regional	50	4.1	137.5	6.00	6.00	-	8.00
Carlingford Court	Sub Regional	50	0.3	109.5	6.25	6.25	-	8.00
West End Plaza	Sub Regional	100	1.6	67.0	7.00	7.25	(0.25)	8.25
Lavington Square	Sub Regional	100	2.3	61.0	7.50	7.75	(0.25)	7.50
Armidale Central	Sub Regional	100	0.4	46.0	7.00	7.00	-	8.25
Toormina Gardens	Sub Regional	50	0.5	40.5	6.75	7.00	(0.25)	8.00
Lennox Village	Neighbourhood	50	2.0	35.0	6.25	6.50	(0.25)	7.75
Terrace Central	Neighbourhood	100	(2.5)	30.0	7.25	7.25	-	8.50
DFO Homebush	Outlet Centre	100	17.9	408.8	6.00	6.00	-	8.00
Tasmania								
Eastlands	Regional	100	4.2	168.0	6.50	6.75	(0.25)	7.25
Northgate	Sub Regional	100	5.9	110.0	7.00	7.25	(0.25)	8.25

1. Based on ownership interest.

2. Net revaluation movement excludes non-cash adjustments for the amortisation of lease incentives and straight lining of rent.

Asset summaries

Valuations (continued)



	Centre type	Ownership interest (%)	Net revaluation movement ^{1,2} (\$m)	Value As at 31-Dec-16 ¹ (\$m)	Capitalisation rate			Discount rate As at 31-Dec-16 (%)
					As at 31-Dec-16 (%)	As at 30-Jun-16 (%)	Movement	
Queensland								
QueensPlaza	City Centre	100	15.4	760.0	5.00	5.00	-	7.25
The Myer Centre Brisbane	City Centre	25	2.0	193.8	5.75	5.75	-	7.75
Grand Plaza	Regional	50	2.8	208.5	5.75	5.75	-	7.75
Runaway Bay Centre	Regional	50	(0.7)	160.0	5.75	5.75	-	7.75
Mt Ommaney Centre	Regional	25	(0.3)	105.2	6.00	6.00	-	7.75
Taigum Square	Sub Regional	100	1.6	93.0	6.50	6.50	-	8.00
Gympie Central	Sub Regional	100	(0.3)	78.0	6.50	6.50	-	7.75
Whitsunday Plaza	Sub Regional	100	1.5	65.0	6.75	7.00	(0.25)	8.00
Buranda Village	Sub Regional	100	(0.2)	41.8	6.50	6.75	(0.25)	7.50
Oxenford Village	Neighbourhood	100	2.4	30.8	6.25	6.75	(0.50)	7.75
Goldfields Plaza	Neighbourhood	100	(0.1)	27.0	7.50	7.50	-	8.25
Milton Village	Neighbourhood	100	0.9	26.5	6.75	6.75	-	8.25
North Shore Village	Neighbourhood	100	1.4	25.0	6.25	6.50	(0.25)	8.00
DFO Brisbane	Outlet Centre	100	(0.8)	55.0	7.50	7.50	-	8.50
South Australia								
Elizabeth City Centre	Regional	100	5.9	382.1	7.00	7.00	-	8.50
Colonnades	Regional	50	0.0	155.6	7.00	7.00	-	8.25
Castle Plaza	Sub Regional	100	2.5	172.9	6.75	7.00	(0.25)	8.50
Kurralta Central	Sub Regional	100	2.9	40.1	6.25	6.75	(0.50)	7.00

1. Based on ownership interest.

2. Net revaluation movement excludes non-cash adjustments for the amortisation of lease incentives and straight lining of rent.

Asset summaries

Valuations (continued)



	Centre type	Ownership interest (%)	Net revaluation movement ^{1,2} (\$m)	Value As at 31-Dec-16 ¹ (\$m)	Capitalisation rate			Discount rate As at 31-Dec-16 (%)
					As at 31-Dec-16 (%)	As at 30-Jun-16 (%)	Movement	
Victoria								
Chadstone Shopping Centre	Super Regional	50	286.3	2,625.0	4.25	4.75	(0.50)	7.00
Bayside	Major Regional	100	3.5	575.0	6.25	6.25	-	8.00
Northland	Major Regional	50	(2.5)	482.5	5.75	5.75	-	7.75
The Glen	Major Regional	50	(0.2)	170.0	6.50	6.50	-	8.00
Emporium Melbourne	City Centre	50	12.0	582.5	4.75	4.75	-	7.50
Myer Bourke Street	City Centre	33	4.9	156.2	4.75	4.75	-	6.75
Broadmeadows Shopping Centre	Regional	100	1.1	325.0	6.75	6.75	-	8.00
Cranbourne Park	Regional	50	2.3	151.3	6.00	6.00	-	7.75
Box Hill Central (South Precinct)	Sub Regional	100	14.9	177.0	6.50	6.75	(0.25)	7.75
Corio Central	Sub Regional	100	4.4	131.0	7.25	7.50	(0.25)	8.00
Victoria Gardens Shopping Centre	Sub Regional	50	1.7	129.0	6.00	6.00	-	7.75
Roxburgh Village	Sub Regional	100	1.3	113.1	6.75	6.75	-	7.75
Altona Gate Shopping Centre	Sub Regional	100	5.1	100.0	6.50	7.25	(0.75)	7.75
Box Hill Central (North Precinct)	Sub Regional	100	4.5	94.0	6.75	7.00	(0.25)	8.25
Brandon Park	Sub Regional	50	2.3	62.5	7.00	7.25	(0.25)	8.00
Sunshine Marketplace	Sub Regional	50	0.8	58.5	6.50	6.50	-	8.00
Belmont Village	Sub Regional	100	2.1	48.5	6.25	6.75	(0.50)	7.50
Wodonga Plaza	Sub Regional	100	(5.0)	41.5	8.50	8.25	0.25	8.75
Mornington Central	Sub Regional	50	1.4	34.0	6.25	6.50	(0.25)	8.00
Bentons Square	Neighbourhood	100	3.8	81.5	6.25	6.25	-	8.25
Oakleigh Central	Neighbourhood	100	2.5	65.5	6.50	6.75	(0.25)	8.25

1. Based on ownership interest.

2. Net revaluation movement excludes non-cash adjustments for the amortisation of lease incentives and straight lining of rent.

Asset summaries

Valuations (continued)



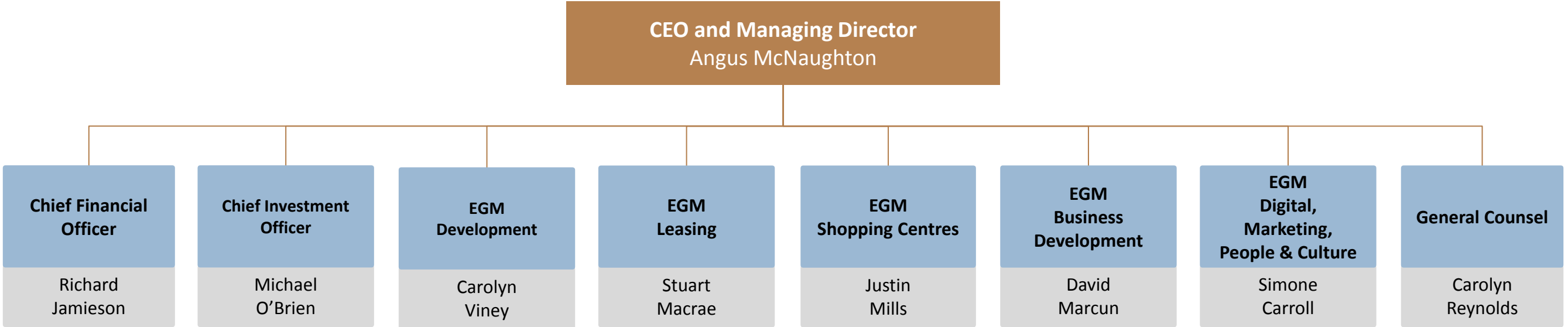
	Centre type	Ownership interest (%)	Net revaluation movement ^{1,2} (\$m)	Value As at 31-Dec-16 ¹ (\$m)	Capitalisation rate			Discount rate As at 31-Dec-16 (%)
					As at 31-Dec-16 (%)	As at 30-Jun-16 (%)	Movement	
Victoria (continued)								
The Gateway	Neighbourhood	100	2.3	45.0	6.50	6.75	(0.25)	7.50
DFO South Wharf	Outlet Centre	75	25.3	416.6	6.00	6.25	(0.25)	8.25
DFO Essendon	Outlet Centre	100	3.5	167.5	6.75	7.00	(0.25)	8.25
DFO Moorabbin	Outlet Centre	100	0.8	112.5	7.75	7.75	-	8.50
Western Australia								
Galleria	Major Regional	50	9.1	392.5	5.50	5.50	-	7.75
Rockingham Centre	Regional	50	3.7	306.0	5.75	5.75	-	7.75
Mandurah Forum	Regional	50	1.9	216.4	5.75	5.75	-	8.00
Ellenbrook Central	Sub Regional	100	0.4	236.0	5.75	5.75	-	8.00
Warwick Grove	Sub Regional	100	0.6	198.5	6.50	6.50	-	8.25
Warnbro Centre	Sub Regional	100	1.2	125.0	6.25	6.25	-	8.25
Maddington Central	Sub Regional	100	(0.6)	119.0	7.00	7.00	-	8.50
Livingston Marketplace	Sub Regional	100	0.5	85.0	6.00	6.00	-	8.00
Karratha City	Sub Regional	50	(1.1)	56.0	7.00	7.00	-	8.25
Halls Head Central	Sub Regional	50	3.6	51.3	6.00	6.25	(0.25)	8.00
Currambine Central	Neighbourhood	100	5.0	103.5	6.50	6.75	(0.25)	8.25
Dianella Plaza	Neighbourhood	100	1.8	83.5	6.75	6.75	-	8.25
Stirlings Central	Neighbourhood	100	(0.7)	50.0	7.00	7.00	-	8.00
Kalamunda Central	Neighbourhood	100	0.9	38.5	6.75	7.00	(0.25)	8.00
Flinders Square	Neighbourhood	100	0.7	31.8	6.50	7.00	(0.50)	8.25
Victoria Park Central	Neighbourhood	100	1.6	31.3	6.50	6.75	(0.25)	7.75

1. Based on ownership interest.

2. Net revaluation movement excludes non-cash adjustments for the amortisation of lease incentives and straight lining of rent.

Organisational chart

Structured to support strategy execution



Key dates

Investor calendar



Key dates

Ex-distribution date for December 2016 distribution	29 December 2016
Record date for December 2016 distribution	30 December 2016
FY17 interim results	15 February 2017
December 2016 distribution payment	2 March 2017
Ex-distribution date for June 2017 distribution	29 June 2017
Record date for June 2017 distribution	30 June 2017
FY17 annual results	16 August 2017
June 2017 distribution payment	30 August 2017
2017 Annual General Meeting	16 November 2017

Note: These dates are indicative only and may be subject to change.

Contact details and disclaimer



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