FY17 annual results

16 August 2017

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	Michael O’Brien
Development update	Carolyn Viney
Summary and FY18 guidance and focus	Angus McNaughton


Chadstone, VIC

Overview

Angus McNaughton

FY17 summary

Solid result reflecting implementation of strategy

$1,583.6m Statutory net profit after tax Jun-16: $960.9m	**15.5%** Total return[1] Jun-16: 12.8%
$741.8m Underlying earnings Jun-16: $757.5m	**17.3 cps** Distribution Jun-16: 17.7 cps
2.5% Net property income (NPI) growth[2] Jun-16: 3.5%	**99.5%** Portfolio occupancy Jun-16: 99.4%

Solid financial result

$1,583.6m statutory net profit

Underlying earnings in line with guidance at 18.7 cps, with 4.6% comparable[3] growth

7.3% reduction in net corporate overheads

Distribution of 17.3 cps, 92.3% of underlying earnings

Net tangible assets per security (NTA) increased 8.9% to $2.82

Balance sheet well positioned

Standard & Poor's raised credit rating to 'A' with a stable outlook

Issued A$200m of 7-year and A$200m of 10-year MTNs at competitive pricing

Portfolio enhancement

Sold $586m of assets at 2.3% premium to book value[4]

Asset valuation gain of $853m, up 6.0%

Occupancy increased to 99.5%

NPI growth[2] of 2.5%, leasing spreads improved to 1.9%

Specialty MAT growth[2] of 0.5%

Completed $666m (Vicinity: $333m) major development of Chadstone

Portfolio achieved 3 Star Green Star Performance rating

1. Calculated as: (Change in NTA during the period + distributions declared)/opening NTA.
2. Comparable.
3. Refer to slide 45 for details.
4. Includes contracts exchanged for the sale of Terrace Central, NSW which is expected to settle in November 2017.

Two years of delivering on strategy since forming in June 2015

Portfolio enhancement strategy significantly progressed and continuing

Successful delivery of merger synergies and integration

Merger synergies exceeded and delivered ahead of program

Significant improvement in portfolio quality

Divested $1.7b of assets at a 2.1% premium to book value[1]

Capital reinvested into enhancement opportunities

Developments continue to improve portfolio quality

- Completed six projects for ~$1b, Vicinity's share ~$500m with average initial yield of >7% and IRR>12%

Average asset value has increased 34% and WACR[2] has tightened 69 bps

Capital position materially strengthened

Standard & Poor's credit rating upgraded to A/stable and Moody's initiating at A2/stable

Launched inaugural EMTN program with £350m issuance

Gearing reduced and debt duration materially extended

Delivered 14.1% total return p.a. over the past two years

Improvement in metrics over past two years

	Jun-17	Jun-15	Change
Total assets	$16.7b	$15.6b	$1.1b
NTA per security	$2.82	$2.45	15.1%
Weighted average capitalisation rate	5.61%	6.30%	(69 bps)
Gearing[3]	24.7%	28.0%	(330 bps)
Weighted average debt duration	5.3 years	3.0 years	2.3 years
Number of retail assets	74	88	(14)
Average asset value (100%)	$320m	$239m	34%
Specialty sales per sqm[4]	$9,429	$8,412	12.1%
Specialty occupancy cost[4]	14.6%	15.4%	(80 bps)
Occupancy rate	99.5%	98.9%	60 bps

1. Includes contracts exchanged for the sale of Terrace Central, NSW which is expected to settle in November 2017.
2. Weighted average capitalisation rate.
3. Calculated as: Drawn debt net of cash/Total tangible assets excluding cash, derivative financial assets and finance lease assets.
4. Comparable. Excludes divestments and development-impacted centres in accordance with Shopping Centre Council of Australia (SCCA) guidelines.

Active capital management supporting future growth

FFO and AFFO adopted as principal policy measures effective from FY18

Funds from operations (FFO) to be adopted as primary earnings measure from FY18

FFO measure excludes rent lost from undertaking developments

Revised distribution policy based on adjusted funds from operations (AFFO) from FY18

Payout ratio of 95% to 100% of AFFO

FY18 payout ratio is expected to be 100% of AFFO[1]

Greater alignment between distribution and operating cash flow

Sustainable distribution policy and market accepted measure

Asset sales in FY18

~$300m of assets to be divested over FY18

Buy-back announced

Up to 5% of securities to be bought where accretive to FFO per security and NTA, while preserving ample capacity to fund other capital requirements

DFO Homebush, NSW

1. Assuming no material deterioration to existing economic conditions.

Strong fundamentals position the Australian retail property market well

Unique characteristics of the Australian market support long-term sustainable growth

Tight Australian town planning regime drives lower retail floorspace per capita resulting in higher levels of sales productivity and more sustainable retailer occupancy costs

Broad offer in Australian centres includes supermarkets, fresh food, cafes and dining, services and entertainment, as opposed to being largely fashion based, driving regular visitation with different purchases each visit

Landlord ownership of anchor tenancies in Australia provides control over long term asset strategy

Strong adaptability by Australian centres to changing consumer preferences through regular reinvestment

Australian centres act as genuine ‘town centres’ where people come to connect

Retail floorspace per capita

Population
24 million

Population
326 million

Australia has ~40% of the shopping centre space per capita of the US[1]

1. ICSC, SCCA, Australian Bureau of Statistics (ABS) and US Census Bureau.

Retail trends continue to evolve

Capturing opportunities from structural changes

Chadstone, VIC

Changing consumer preferences

Driven by demographic shifts and technological change

Shift in spending towards experiences

Physical stores enabling delivery of unique and relevant experiences

Strong demand from international retailers

International fast fashion retailers increasing market share

Continued store roll out and demand for retail space

Contributing to divergence in retailer performance

Online sales growth continues

Amazon likely to take material share of online sales

Physical retail real estate will continue to comprise vast majority share of retail sales but needs to deliver a compelling experience

Our response to changing retail trends

Building a resilient portfolio and a focus on enhancing the retail experience

Our consumers – creating unique and relevant experiences

Introducing the latest retail concepts and responding to changing consumer needs

Reweighting offer towards food, health and wellbeing, services and experiences

Creating sustainable community destinations

Ongoing evolution of the physical shopping centre experience including seamless integration with the digital environment

Our retailers – delivering compelling value for their success

Partnering with retailers on enhancing consumer experiences

Providing better and expanded services to our retailers

Sharing consumer insights

Our business – striving for excellence

Driving business efficiencies through better processes, technology and scale

High-speed digital network with WiFi across all sites enabling a fast, secure and consistent experience

- Data and insights enabling a better understanding of our consumers
- Technology driving operational efficiencies

Chadstone, VIC

Economic drivers of retail

Retail sales environment largely driven by cyclical factors

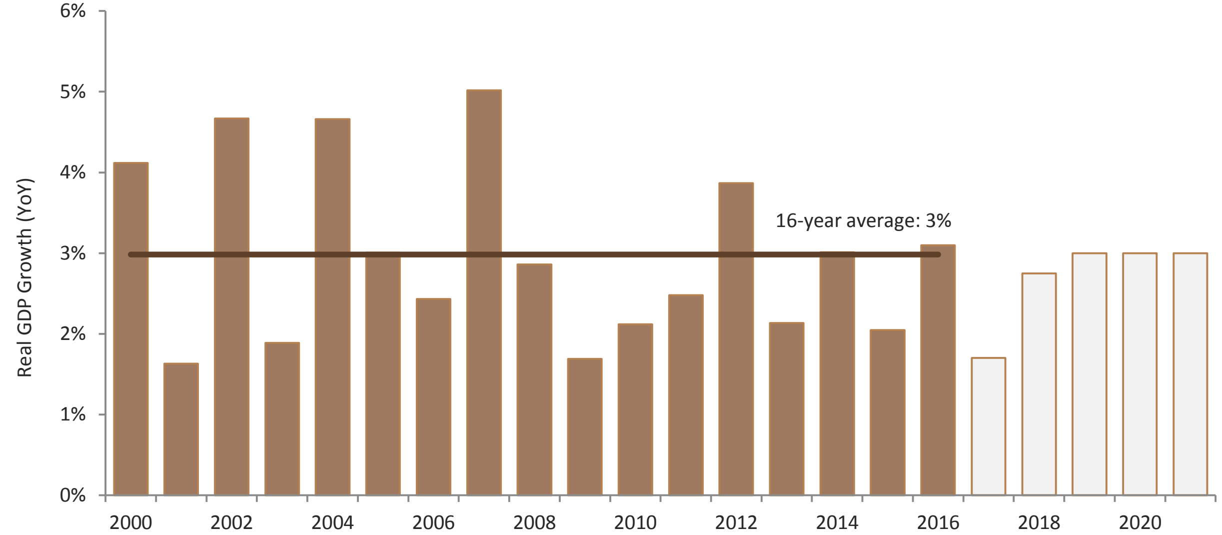
Wages growth below trend and higher costs of living…

Source: ABS.

… resulting in softer consumer sentiment and retail sales growth…

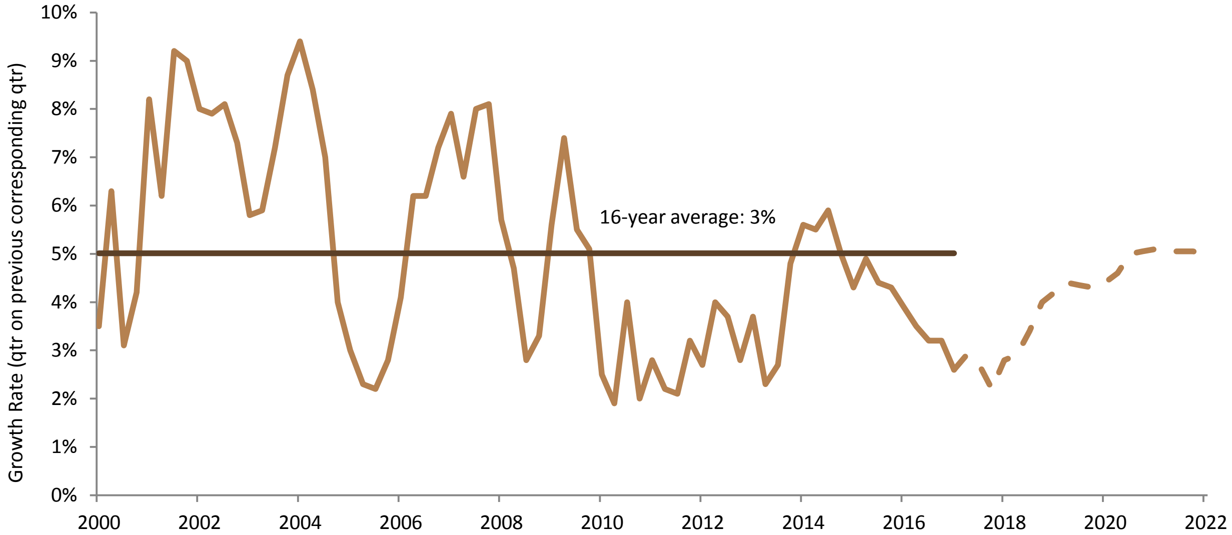
Source: ABS, Melbourne Institute.

… however GDP growth is expected to rebound…



Source: ABS (historical data), Australian Federal Treasury (forecast figures).

… driving an improved outlook for retail sales



Source: ABS (historical data), Deloitte Access Economics (forecast figures).

DFO South Wharf, VIC

Financial results

Richard Jamieson

Financial results

Underlying earnings per security in line with guidance

For the 12 months to	Jun-17 ($m)	Jun-16 ($m)	Change (%)
Net property income (NPI)	916.7	953.6	(3.9)
Partnerships and other income	66.0	66.1	(0.2)
Total income	982.7	1,019.7	(3.6)
Net corporate overheads	(74.9)	(80.8)	(7.3)
Net interest expense	(166.0)	(181.4)	(8.5)
Total expenses	(240.9)	(262.2)	(8.1)
Underlying earnings	**741.8**	**757.5**	**(2.1)**
Statutory net profit after tax[1]	**1,583.6**	**960.9**	**64.8**
Underlying EPS (cents)	**18.7**	**19.1**	**(2.1)**
DPS (cents)	17.3	17.7	(2.3)
Payout ratio[2] (%)	92.3	92.5	20 bps

$1,583.6m

Statutory net profit after tax

Strong valuation gains

7.3%

Reduction in net corporate overheads

Strong focus on merger synergies and efficiencies

Adjusting for divestments and acquisitions over the past 24 months:

4.6%

Comparable underlying earnings growth[3]

Driven by comparable NPI growth and further merger synergies and operational efficiencies

2.5%

Comparable NPI growth[4]

Solid income growth, ancillary income initiatives and prudent property expense management

1. Refer to slide 43 for full reconciliation of underlying earnings to statutory net profit.
2. Calculated as: Distributions declared/underlying earnings.
3. Refer to slide 45 for details.
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 growth in NTA driven by valuation gains

As at	Jun-17 ($m)	Jun-16 ($m)	Change ($m)
Cash	42.2	52.8	(10.6)
Investment properties held for sale	33.5	232.1	(198.6)
Investment properties	15,633.5	14,426.6	1,206.9
Intangible assets	599.4	602.4	(3.0)
Other assets	350.2	535.6	(185.4)
Total assets	16,658.8	15,849.5	809.3
Borrowings	3,893.7	3,942.2	(48.5)
Other liabilities	1,017.4	1,058.3	(40.9)
Total liabilities	4,911.1	5,000.5	(89.4)
Net assets	**11,747.7**	**10,849.0**	**898.7**
Net tangible assets per security ($)	2.82	2.59	8.9%
Net asset value per security ($)	2.97	2.74	8.4%

8.9%

Growth in NTA to $2.82

Strong valuation gains

$48.5m

Decrease in borrowings

Net repayments from asset disposal proceeds

$1,206.9m

Increase in investment properties

Driven by asset valuation gains, development expenditure and portfolio changes

Buy-back

Up to 5% of securities announced[1]

Where accretive to FFO per security and NTA, while also preserving ample capacity to fund other capital requirements

1. To commence not earlier than 17 August 2017.

Valuations

Strong valuation gains[1] of $852.5m or 6.0%

Strong valuation gains over the year[1]

1H: $507.6m, up 3.5%

2H: $345.0m, up 2.3%

WACR tightened 34 bps over the 12 months to 5.61%

13.5% uplift for Chadstone

Capitalisation rate tightened 50 bps to 4.25% in December 2016, unchanged at 4.25% in June 2017 internal valuation

Key valuation movements over FY17	Valuation[2] at 30-Jun-17 ($m)	Net movement[1] ($m)	Net movement[1] (%)
Chadstone	2,675.0	318.1	13.5
Chatswood Chase Sydney	1,121.2	104.8	10.3
DFO South Wharf	598.0	47.9	8.7
Bayside	622.5	45.1	7.8
DFO Homebush	425.0	33.7	8.6
Portfolio total	15,549	852.5	6.0

1. Calculated as the aggregate net valuation gain for the two six-month periods. The net valuation gain excludes statutory accounting adjustments and assets divested during each period.
2. Vicinity's ownership interest. Refer to slides 55 to 58 for details.

Chatswood Chase Sydney, NSW

Capital management

Credit rating raised on portfolio quality improvement

As at	Jun-17	Jun-16
Total debt facilities	$5.1b	$5.1b
Drawn debt[1]	$3.9b	$3.9b
Undrawn debt	$1.1b	$1.2b
Weighted average interest rate[2]	4.2%	4.0%
Gearing[3]	24.7%	25.9%
Proportion of debt hedged	90%	91%
Debt duration[4]	5.3 years	5.3 years
Interest cover ratio (ICR)	5.6x	5.2x
Credit ratings/outlook		
- Moody's	A2/stable	A2/stable
- Standard & Poor's	A/stable	A-/positive

1. Calculated using the hedged rate on foreign denominated borrowings and excludes fair value adjustment and deferred borrowing costs.
2. The average over the reporting period and inclusive of margin, drawn line fees and establishment fees.
3. Calculated as: Drawn debt net of cash/Total tangible assets excluding cash, derivative financial assets and finance lease assets.
4. Based on facility limits.
5. Assuming no material deterioration to existing economic conditions.

Standard & Poor's raised Vicinity's credit rating

'A/stable' from 'A-/positive'

Strengthened and diversified debt profile

Issued A$200m of 7-year and A$200m of 10-year MTNs

Repaid all FY18 expiries

Extended $1.5b of bank debt to smooth debt expiry profile

Strong financial position maintained

Conservatively geared at 24.7%

Weighted average interest rate of 4.2%, forecast to average 4.3% over FY18

Distribution policy change from FY18

Payout ratio of 95% to 100% of AFFO

FY18 payout ratio is expected to be 100% of AFFO[5]

Well positioned to fund investment opportunities

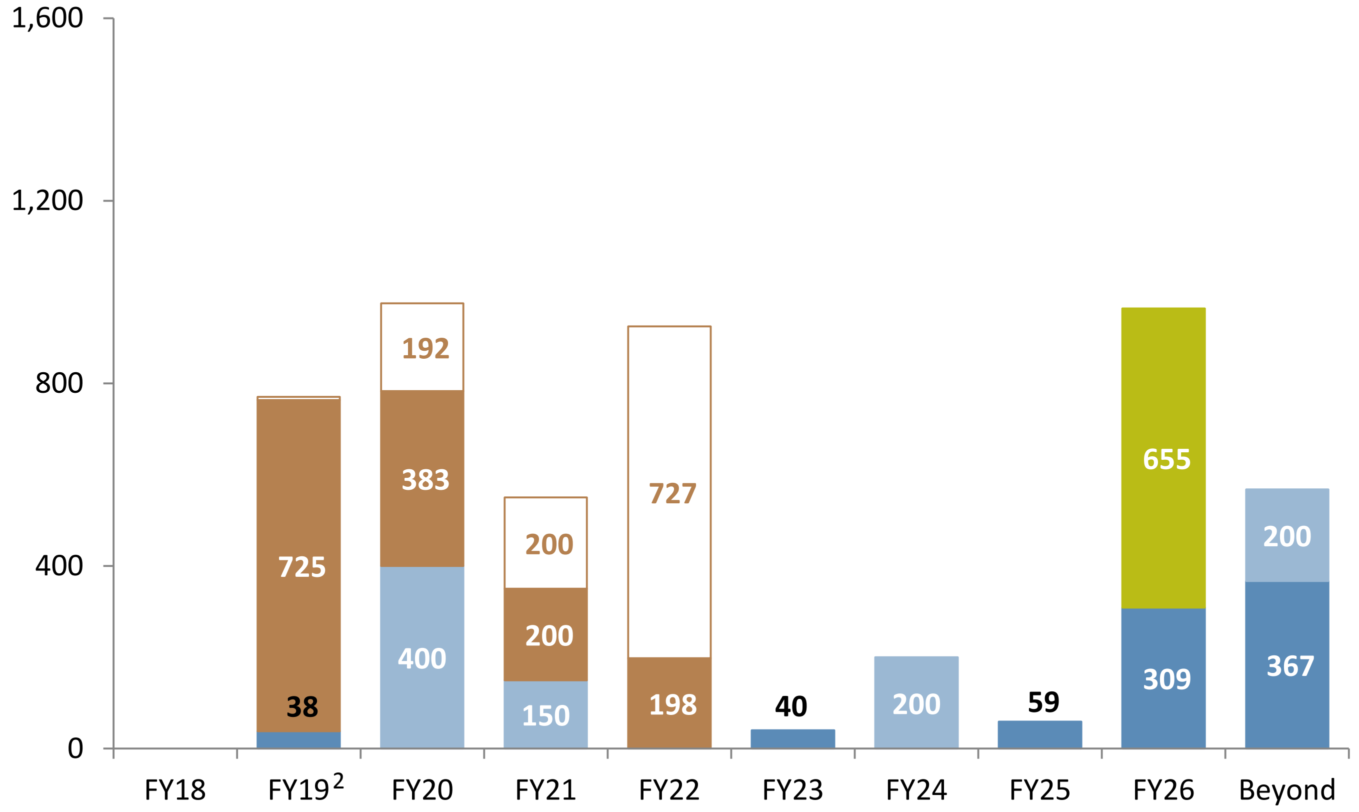
On-market buy-back announced of up to 5% of securities on issue

Preserving ample capacity to fund capital requirements

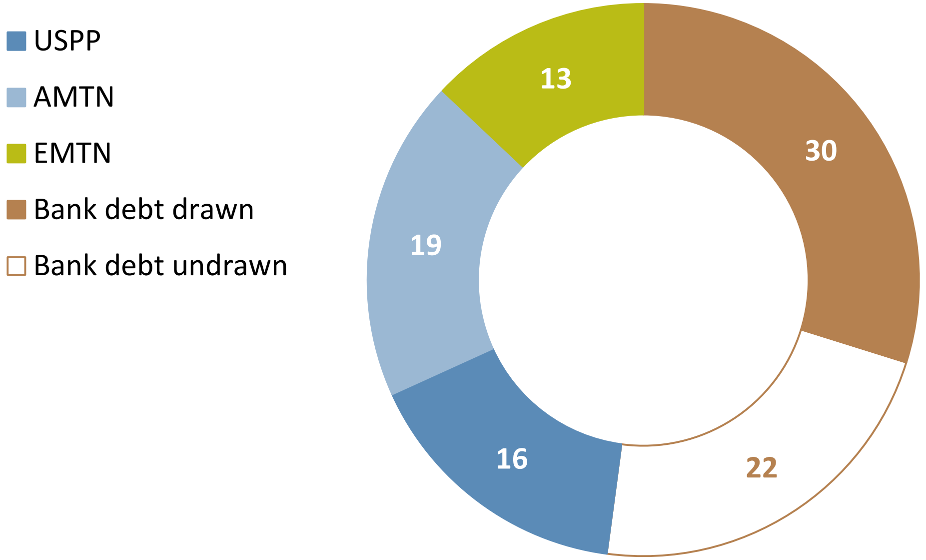
Capital management

Well diversified debt with no expiries in FY18

Debt maturity profile ($m)[1]



Debt sources (%)[1]



1. Based on facility limits.
2. FY19 includes undrawn bank debt of $7m.

Portfolio

Michael O’Brien

Emporium Melbourne, VIC

Portfolio summary

Solid performance despite retailer administrations and softer sales environment

As at	Jun-17	Jun-16
Number of retail assets[1]	74	81
Gross lettable area (sqm)	2.6m	2.7m
Comparable NPI growth[2]	2.5%	3.5%
Occupancy rate	99.5%	99.4%
Leasing spread – total	1.9%	0.5%
Weighted average lease expiry by GLA	5.2 years	5.5 years
Total MAT growth[3]	0.4%	2.1%
Specialty MAT growth[3]	0.5%	3.0%
Specialty sales per sqm[3]	$9,429	$8,865
Specialty occupancy cost[3]	14.6%	14.6%
Capitalisation rate (weighted average)	5.61%	5.95%

1. Includes DFO Brisbane business and excludes DFO Perth (under construction).
2. Excludes acquisitions, divestments and development-impacted centres and is calculated on a like-for-like basis versus the prior corresponding period.
3. On a comparable basis, which excludes divestments and development-impacted centres in accordance with SCCA guidelines (refer to slide 50 for details).
4. Excludes transaction costs.
5. Includes contracts exchanged for the sale of Terrace Central, NSW which is expected to settle in November 2017.

Portfolio quality enhanced over the period

Divested interests in 10 retail assets for $586m[4,5] at a 2.3% premium to book value

Increased ownership in DFO South Wharf and Bentons Square for $180m[4]

WACR firmed 34 bps reflecting ongoing investor demand for retail assets

~ $300m of assets to be divested in FY18

Strong leasing outcomes

Occupancy improved to 99.5%

Leasing spreads overall improved to 1.9%

Portfolio absorbed the impact of 102 store administrations in FY17 (0.6% of GLA)

Sales environment softer but productivity improved

MAT growth[3] has moderated from prior year

Specialty sales growth[3] reflects cyclical conditions and increased competition in some catchments

Specialty sales per sqm increased[3] 6.4% reflecting improved portfolio quality and the inclusion of the strongly performing Emporium Melbourne as a comparable centre

Portfolio sales by store type

Low sales growth environment has impacted most categories

	Actual MAT			Comparable[1] MAT growth	
	MAT Jun-17 ($m)	Proportion of portfolio (%) By sales	Proportion of portfolio (%) By rent	Jun-17 (%)	Jun-16 (%)
Specialty stores	6,241	38	55	0.5	3.0
Supermarkets	4,657	29	9	0.8	0.1
Mini majors	1,891	12	11	2.1	3.5
Discount department stores	1,563	10	6	(2.1)	2.8
Other retail[2]	1,051	6	14	0.9	3.8
Department stores	829	5	5	(2.2)	2.7
Total portfolio	**16,231**	**100**	**100**	**0.4**	**2.1**

Specialty stores

Impacted by tenant administrations and increased competition for some centres

Excluding Dick Smith[3] specialty store closures, growth was 1.0% (versus 0.5%)

Supermarkets

Heavy competition and price deflation resulting in low but improving growth

Mini majors

Strong performance from liquor, electronics and sporting mini majors

Excluding Dick Smith[3] mini major store closures, growth was 7.7% (versus 2.1%)

Department stores and discount department stores

Continued mixed performance as new strategies are implemented

Note: Totals may not sum due to rounding.

1. Excludes divestments and development-impacted centres in accordance with SCCA guidelines (refer to slide 50 for details).
2. Other retail includes cinemas, travel agents, auto accessories, lotteries and other entertainment.
3. Dick Smith stores >400 sqm are classified as mini majors and <400 sqm are specialty stores.

Portfolio specialty store performance

Retail services and food catering the strongest performers

	Actual MAT		Comparable[1] MAT growth	
	MAT Jun-17 ($m)	% of specialty sales	Jun-17 (%)	Jun-16 (%)
Apparel	2,180	35	0.3	3.0
Food catering	930	15	2.2	2.6
General retail[2]	568	9	1.8	5.7
Retail services	538	9	6.8	7.0
Food retail	537	9	0.2	1.4
Leisure	421	7	1.3	1.0
Jewellery	418	7	(3.2)	2.7
Homewares	413	7	(5.3)	0.0
Mobile phones	235	4	(7.0)	1.3
Total specialty stores	**6,241**	**100**	**0.5**	**3.0**

Apparel
Solid growth for men's apparel (+6.1%), fashion accessories (+2.7) and footwear (+3.5%) offset by women's apparel (-3.3%)

Food catering
Cafes and restaurants showing strong growth (+4.8%)

General retail
Solid performance from cosmetics (+5.0%) offset by weaker performance from discount variety stores (-2.5%)

Retail services
Strong sales continuing for hairdressing and beauty (+7.6%) and optometrists (+5.8%)

Homewares
Excluding impact of Dick Smith, MAT growth is 3.4%

Jewellery
Mixed performance across the category with strong growth in costume jewellery, whilst some traditional jewellers are experiencing softer growth

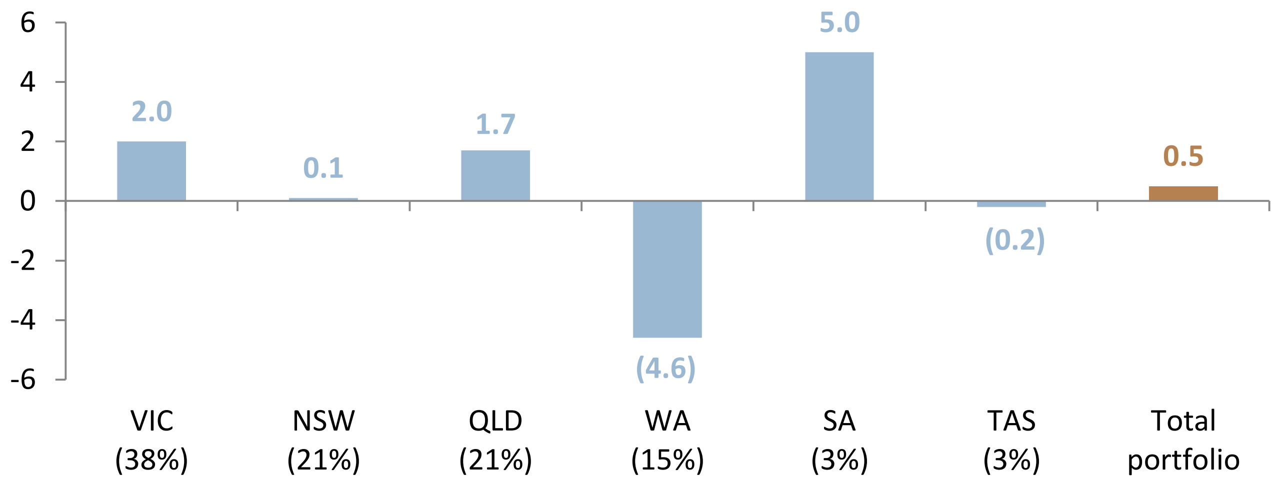
Note: Totals may not sum due to rounding.

1. Excludes divestments and development-impacted centres in accordance with SCCA guidelines (refer to slide 50 for details).
2. General retail includes giftware, pharmacy and cosmetics, pets, discount variety, tobacconists, florists and toys.

Portfolio sales by state

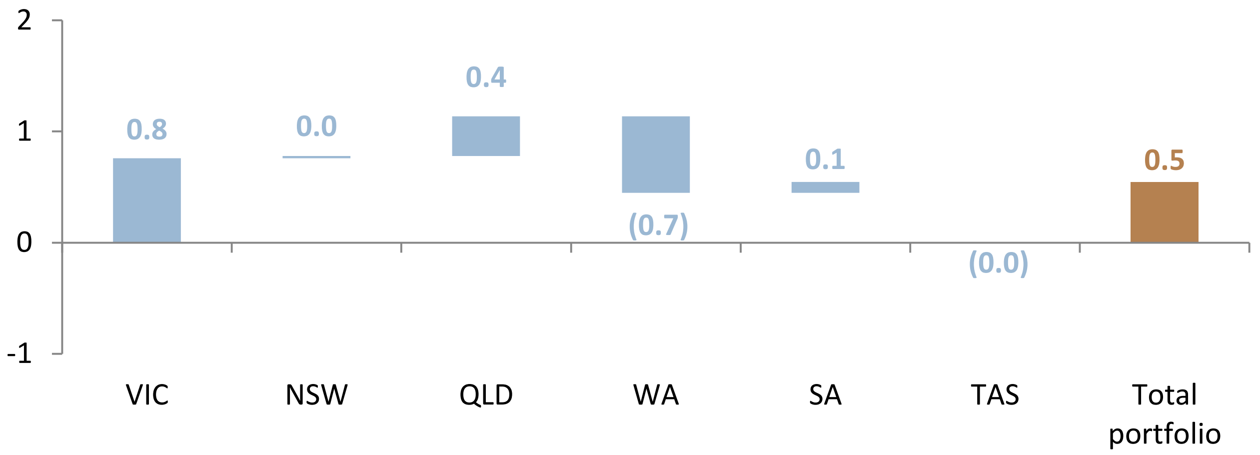
Growth moderating across most states over the year

Comparable[1] specialty store MAT growth by state (%)



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

Weighted comparable[1] specialty store MAT growth by state (%)



1. Excludes divestments and development-impacted centres in accordance with SCCA guidelines (refer to slide 50 for details).

Victoria

Sales growth driven by population, employment and house price growth. Infrastructure expenditure to remain above the national average

Strong specialty store MAT growth for DFOs (6.1%) offset by softer growth at Emporium Melbourne (-3.3%)

Sales exclude strongly performing Chadstone

New South Wales

Population and house price growth together with planned infrastructure spending and business investment providing solid retail trading conditions

Vicinity's performance softer due principally to some centres being pre-development

Queensland

Still impacted by mining weakness although some signs of recovery
Economic growth stronger in the south east

Western Australia

Mining cycle continues to dominate economic trends, with some indication that the economy is at or close to the bottom of the cycle

South Australia

Moderate growth expected with infrastructure spending and ship-building providing some offset to the impact of recent auto manufacturing closures

Benefitting from Colonnades fresh food development completed in March 2016

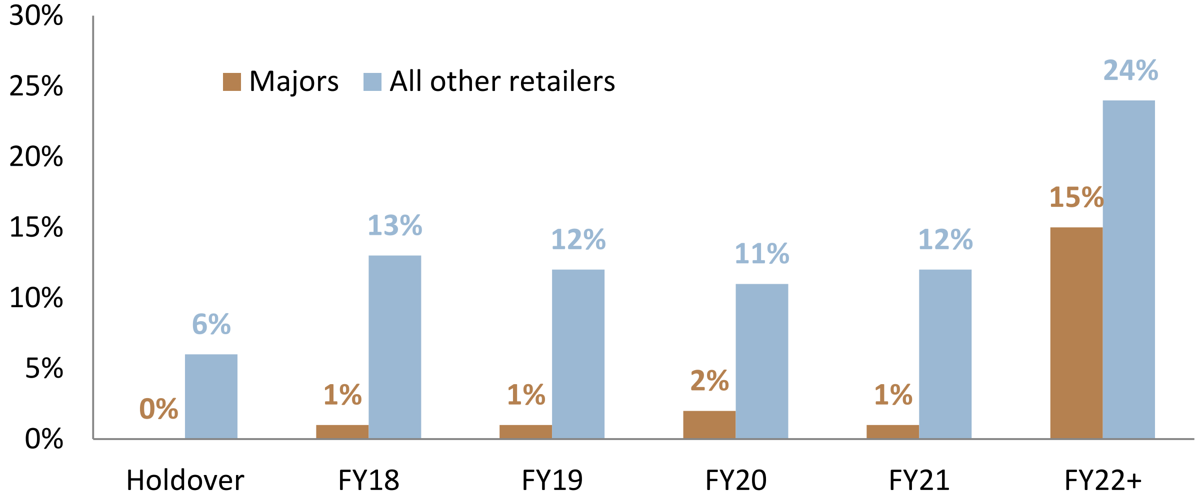
Leasing

Re-weighting the portfolio to categories with strongest demand

Leasing spread[1] (%)

For the 12 months to	Jun-17	Jun-16
Leasing spread – renewals	3.7	0.9
Leasing spread – replacements	0.1	0.0
Leasing spread – total	**1.9**	**0.5**

Lease expiry profile by income (%)



1,276 lease transactions completed[2]

Solid spreads on renewals across the portfolio, particularly DFOs

Replacements spread reflects active remixing and responding to retailer administrations. Demand for DFOs continues to be strong

Ongoing tenant remixing and re-weighting specialty women's apparel towards food catering and retail services have contributed to a retention rate of 53%, in line with prior periods

Key categories re-weighted[3]	Jun-17 %	Jun-12 %	% change
Women's apparel	14.7	16.8	(12.6)
Food catering	15.6	13.4	16.8
Retail services	13.2	9.2	44.1

1. Leasing spreads include all shop types other than majors and ATMs.
2. Excludes project leasing and divestments.
3. As a percentage of specialty stores GLA.

Chadstone's leading position reinforced

A world class retail, dining and entertainment destination

Strong trading performance

Total MAT up 19.8% to $1.73b without full year of trading post development

Same-store specialty MAT up 3.2%, predominantly driven by apparel (+10.5%), retail services (+11.2%) and leisure (+4.0%)

Foot traffic up 21% to 21.3m visitors

Strong returns

Asset valuation of $5.35b (Vicinity share: $2.675b) at 4.25% cap rate

Initial yield of 6% on $333m development spend (Vicinity share), with development margin of 27%[1]

Retail mix significantly broadened and enhanced

Entertainment offer expanded to include the first LEGOLAND® Discovery Centre in the southern hemisphere and a 13-screen HOYTS cinema complex

Dining offer significantly extended with 21-tenancy Food Central and a seven-restaurant Dining Terrace

Luxury offer expanded from 10 to 29 retailers

Major international flagships represented: Zara, H&M, Uniqlo and Sephora

Significant future development and remix opportunities

Chadstone, VIC

1. Incremental value add relating to development on development capital.

Intensive asset management driving tangible benefits

Vicinity's broad portfolio provides significant opportunities to test and implement new initiatives

Emporium Melbourne, VIC

Ancillary income represents 10.6% (or $97m) of NPI

Strong growth in ancillary income of 6.4%[1] driven by casual mall leasing, retail media and car parking

Significant growth potential from retail media, electricity services and car parking[2]

Using technology to drive efficiencies

Introduced 10 cleaning robots for night cleans driving lower costs, chemical and water usage

Automatic compactor bins installed in 24 centres reducing emptying frequency by up to 75%, with more planned for FY18

A range of initiatives including solar plants being trialled across the portfolio

Investing to enhance our assets through asset refurbishment projects

Refurbishments to drive consumer visitation and retail sales and improve net property income

Completed eight projects for $15m with initial yield ~7%

1. Excludes acquisitions, divestments and development-impacted centres and is calculated on a like-for-like basis versus the prior corresponding period.
2. As we continue to enhance the flow of traffic at our properties.

A focus on creating shared value for Vicinity and our stakeholders

Our sustainability agenda has generated significant benefits

Strong sustainability survey results

Included in DJSI World, Asia Pacific and Australia leaders lists

Scored 83/100 in Global Real Estate Sustainability Benchmark (GRESB) compared to peer average of 77/100

Rated 'A-' for climate change performance by CDP and awarded for 'Best Climate Disclosure by a New Responding Company 2016'

Improved resource usage

Energy intensity[1] down 6%

36% of waste diverted from landfill[2]

Shaping better communities

Established Beacon Foundation partnership focused on unemployed and disengaged youth

Supporting the employment of 30 people through social procurement initiatives

FY17 achievements

3 Star Green Star Performance – portfolio average rating
(FY16: 2 Star)

Climate considerations integrated into key business processes

Completed portfolio-wide risk assessment

Significant progress on carbon intensity reduction

Greenhouse gas emissions[3] intensity[1] down 8%

Invested[4] $1.8m to strengthen local communities

Note: Latest performance reporting, metrics and achievements can be found on our website vicinity.com.au

1. FY17 compared to FY16 on a per sqm basis.
2. Over FY17.
3. Scope 1 and 2 emissions.
4. Includes a combination of cash and in-kind contributions, accounting for associated management time and part of the operational spend on social enterprises in accordance with the London Benchmarking Group framework.

Mandurah Forum, WA

Development update

Carolyn Viney

Development summary

Strong progress made on the development pipeline

Development is a key driver of portfolio enhancement

Active response to changing consumer preferences

Enables Vicinity to introduce latest retail concepts and revitalise offer

Development pipeline of $2.0b (Vicinity share: $0.9b)

Galleria project revised down to $500m (Vicinity share: $250m)

Active period of delivery

Chadstone major development completed in June 2017

First major retail stage of Mandurah Forum fully leased and opened in July 2017

Construction commenced for DFO Perth in July 2017

Construction commenced at The Glen with stage 1 fully leased and on program to open late 2017

Roselands major refurbishment program continues to advance

Major remix and reconfiguration opportunities at Chadstone and QueensPlaza

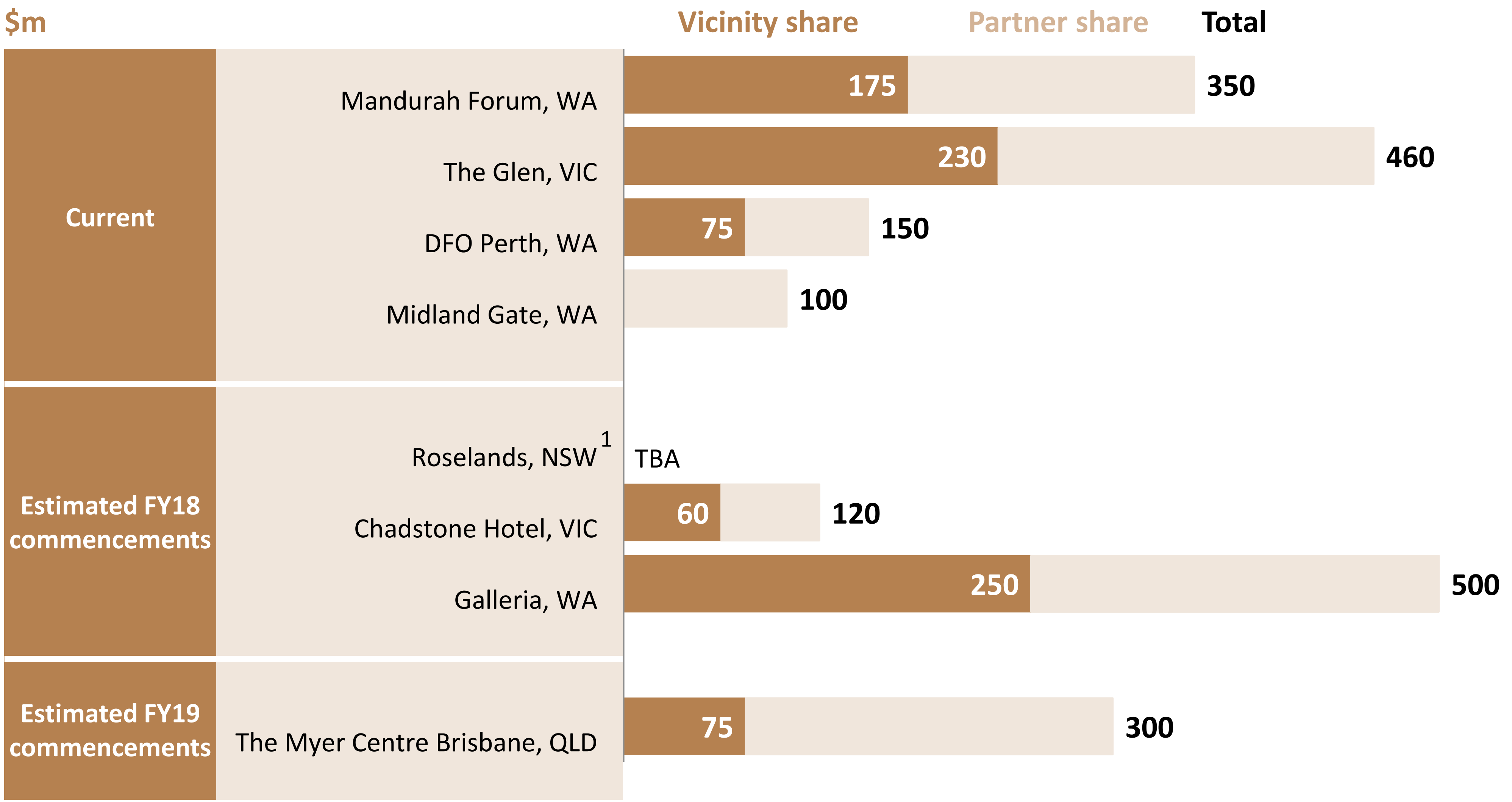
Significant shadow development pipeline being progressed

DFO Perth, WA – Artist's impression

The Glen, VIC – Artist's impression

Investing to create long-term value

Extensive $2.0b development pipeline (Vicinity share: $0.9b) provides significant opportunities



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

1. Master planning continues.

Mandurah Forum redevelopment on track

Improving product offer and experience

Key metrics	
Cost[1]	$350m
Initial yield	>6%
Expected IRR	>10%

GLA 64,500 sqm
+26,000 sqm

Mid-2018
project completion

New 850 space multi-deck car park opened in December 2016

- Centre to have >3,000 spaces on completion

First retail stage opened in July 2017 including new Target store and over 60 specialty stores fully leased

Construction on program

Complete centre transformation

- Expanding from a Sub Regional to Regional shopping centre
- New David Jones to open in 2018
- New Target and upgraded Coles and Kmart now open
- 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

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

Mandurah Forum

First retail stage open

DFO Perth

Retail construction commenced

Key metrics	
Cost[1]	$150m
Initial yield	>10%
Expected IRR	>15%

Total GLA
24,000 sqm

2018
completion

Joint venture to develop the first DFO in Perth

- 120 specialty stores
- Over 1,500 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 completed and retail construction underway

Leasing demand strong, leveraging extensive retailer relationships

Artist's impression

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

The Glen redevelopment underway

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

Key metrics	
Cost[1]	$460m
Initial yield	>6%
Expected IRR	>10%

Total GLA
78,000 sqm
+18,900 sqm

2020
target completion

First stage fully leased and due to open in late 2017

- Introduction of Aldi and relocated Woolworths to anchor fresh food market hall with Coles and over 60 specialty stores

Latest format David Jones and new contemporary food gallery with casual dining hub and an outdoor dining precinct

Complete refurbishment of existing centre

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

Sold air rights to residential developer Golden Age

Contract for sale of residential air rights entered into, redevelopment costs[1] reduced from $490m to $460m

Over 500 apartments across three towers, construction expected to commence in 2019 and complete within 24 months

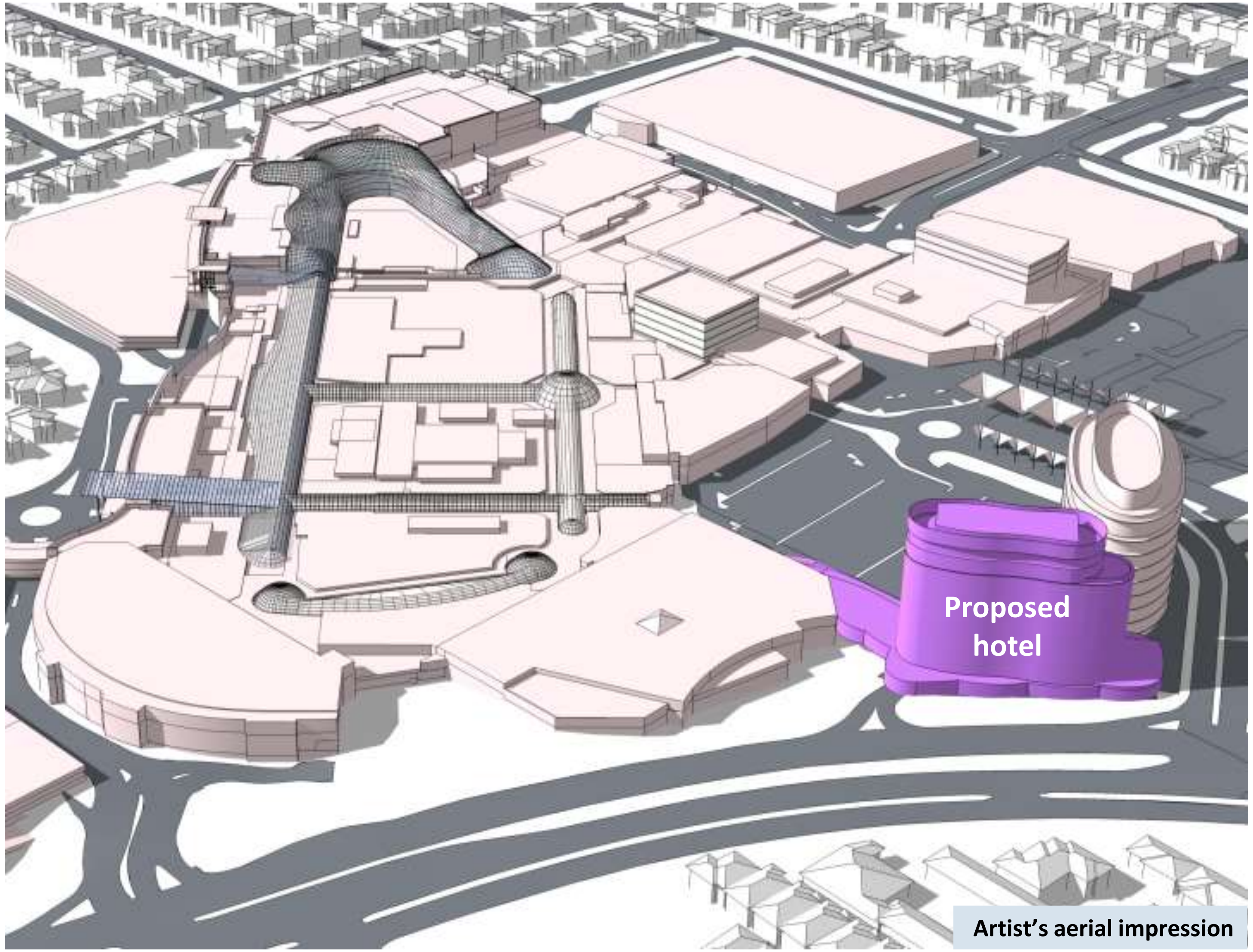
Artist's impression

Artist's impression

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

Chadstone – the evolution continues

High quality hotel and significant additional remix opportunities



Hotel

$120m development[1] proposed

Targeting 4 to 4.5 stars with full service amenity and conference facilities

Proposal for 250 rooms over 13 levels

Focused on business and tourist markets

Town planning approval received in June 2017

Discussions with international and domestic operators in progress

FY18 target commencement

Remix and reconfiguration opportunities

Luxury precinct to be remixed and expanded further

Redevelopment of existing second food court planned

External dining expansion in planning

Cross mall reconfigurations

Master planning of future stages continues

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

Galleria progressing through project validation phase

Creating one of Perth's leading destinations

$500m redevelopment[1]	DA approval obtained	FY18 target commencement

Dominant Major Regional centre in north east Perth

Existing centre trades strongly in well-defined and growing catchment with limited competition

Opportunity to increase market share with expanded and more modern offer

Agreement reached to relocate stormwater basin, unlocks more desirable layout and design options to expand and improve the development footprint

Progressing through project validation phase

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

QueensPlaza, QLD

Summary and FY18 guidance and focus

Angus McNaughton

FY17 summary

Another active period

Comparable[1] **underlying EPS growth of 4.6%**

Strong valuation gains[2] of $852.5m or 6.0%

Enhanced portfolio quality through tenancy remixing, developments, divestments and acquisitions

Maintained **strong balance sheet**

Connected centres and corporate offices to single high-speed digital network with WiFi throughout

On-market buy-back of up to 5% of securities announced[3]

Earnings measure and **distribution policy change**[3] from FY18

Cranbourne Park, VIC

1. Refer to slide 45 for details.
2. Excludes acquisitions, divestments and statutory adjustments, and includes the impact of equity accounted investments.
3. Announced post 30 June 2017.

FY18 guidance and focus

Our focus remains on building quality and strength across our business

Well positioned to create long-term value and sustainable growth

Retail environment expected to remain challenging over the next 12 months

FY18 FFO per security guidance of 18.0 to 18.2 cents[1] inclusive of asset divestments in the period and major remixes

Assumes ~$300m of asset divestments and includes the impact of rent lost from major remixes at Chadstone and QueensPlaza

After adjusting for the impact of portfolio changes[2], guidance reflects comparable FFO per security growth of 2.8% to 4.0%

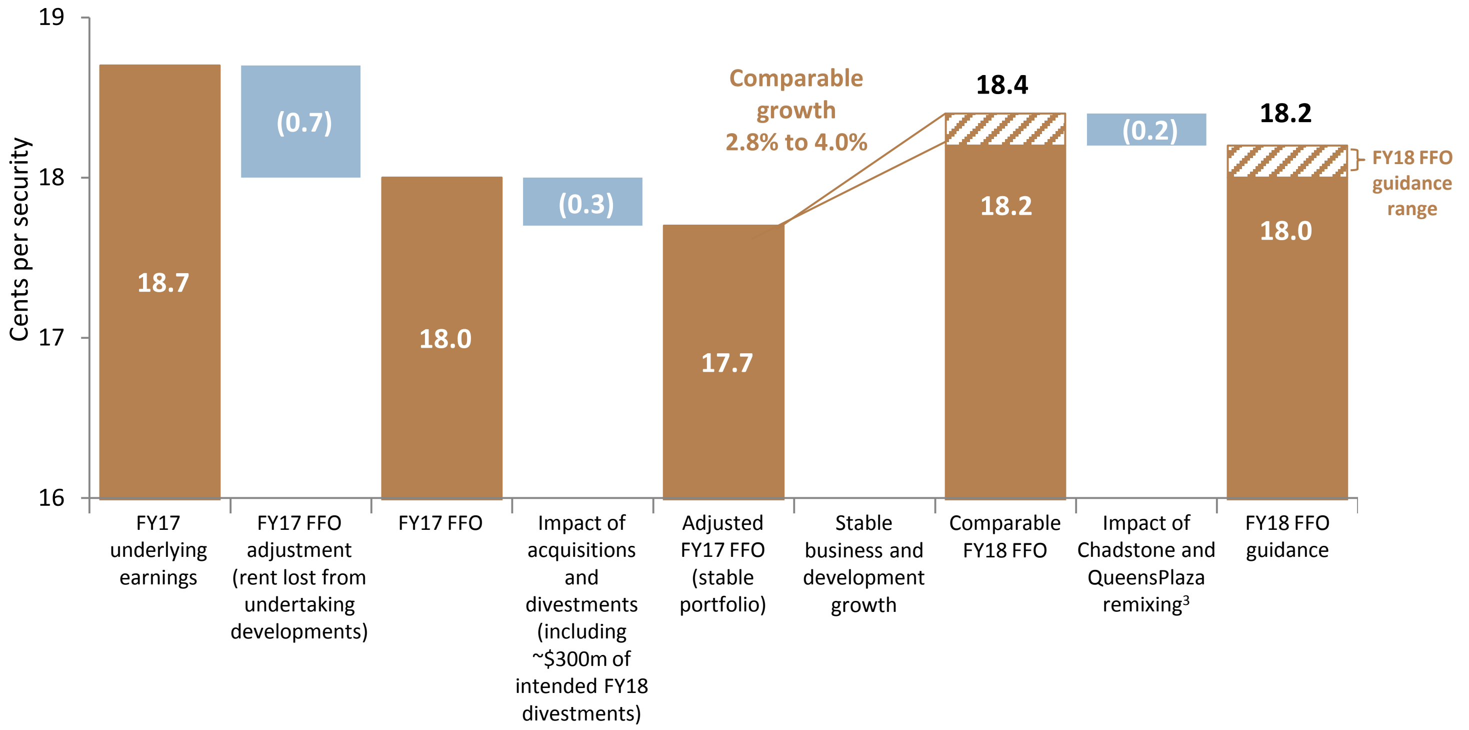
Distribution payout ratio for FY18 is expected to be 100% of AFFO[1]

FY18 maintenance capex and incentives forecast of ~$70m to $80m

Ongoing focus on improving portfolio quality and driving efficiencies through the business

Smooth transition to new CEO and Managing Director

FY18 FFO guidance of 18.0 to 18.2 cps



1. Assuming no material deterioration to existing economic conditions.
2. Acquisitions, divestments and major remixes at Chadstone and QueensPlaza.
3. Additional lost rent from developments of ~$10m in FY18 compared to FY17 capitalised lost rent of $28.9m.

Appendices

Halls Head Central, WA

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+%

84 centres
under management[2]

$25.3b
assets under management

~8,300
tenants

~3,300
retailer relationships

$17.9b
moving annual turnover

2.8m sqm
gross lettable area

1. On a 'through cycle' basis.
2. Includes a centre managed for a Vicinity wholesale fund that was divested on 14 July 2017.

Assets under management

~8,300 tenants across 84 assets under management[1,2]

	Direct portfolio			Managed	
	Wholly-owned[1]	Co-owned	Total	Third party[2]/ co-owned	Total AUM[2]
Number of retail assets	48	26	74	10/26	84
Gross lettable area (000's)(sqm)	1,190	1,377	2,567	256	2,823
Number of tenants	3,775	3,717	7,492	778	8,270
Annual retail sales ($m)	7,885	8,355	16,240	1,656	17,896
Total value ($m)[3]	8,209	7,339	15,549	1,629/8,096	25,274

Note: Totals may not sum due to rounding.
1. Includes DFO Brisbane and excludes DFO Perth (under construction).
2. Includes a centre managed for a Vicinity wholesale fund that was divested on 14 July 2017.
3. Reflects ownership share in investment properties and equity-accounted investments.

Direct portfolio

Key statistics by centre type

As at 30 June 2017	Total portfolio	Regional[1]	Sub Regional	Neighbourhood	Outlet Centre
Number of retail assets	74	22	32	15	5
Gross lettable area (m)(sqm)	2.6	1.5	0.7	0.1	0.2
Total value ($m)	15,549	10,000	3,447	728	1,374
Portfolio weighting by value (%)	100	64	22	5	9
Capitalisation rate (weighted average)(%)	5.61	5.19	6.35	6.51	6.29
Comparable NPI growth[2] (%)	2.5	0.6	2.9	3.1	8.5
Occupancy rate (%)	99.5	99.5	99.5	99.3	100.0
Total MAT growth[3] (%)	0.4	(0.9)	0.1	0.5	7.6
Specialty MAT growth[3] (%)	0.5	(1.3)	0.2	(1.4)	6.1
Specialty sales per sqm[3] ($)	9,429	10,164	8,448	7,351	9,697
Specialty occupancy cost[3] (%)	14.6	17.2	13.3	12.4	10.5

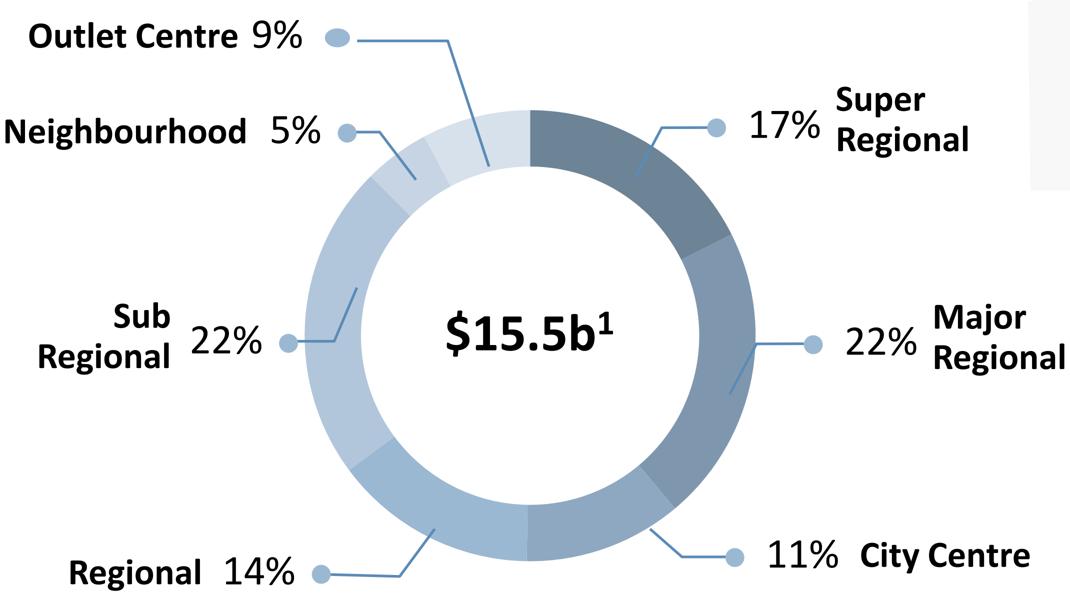
Note: Totals may not sum due to rounding.

1. Includes Super Regional, Major Regional, City Centre and Regional centres.
2. Excludes acquisitions, divestments and development-impacted centres and is calculated on a like-for-like basis versus the prior corresponding period.
3. Excludes divestments and development-impacted centres in accordance with SCCA guidelines.

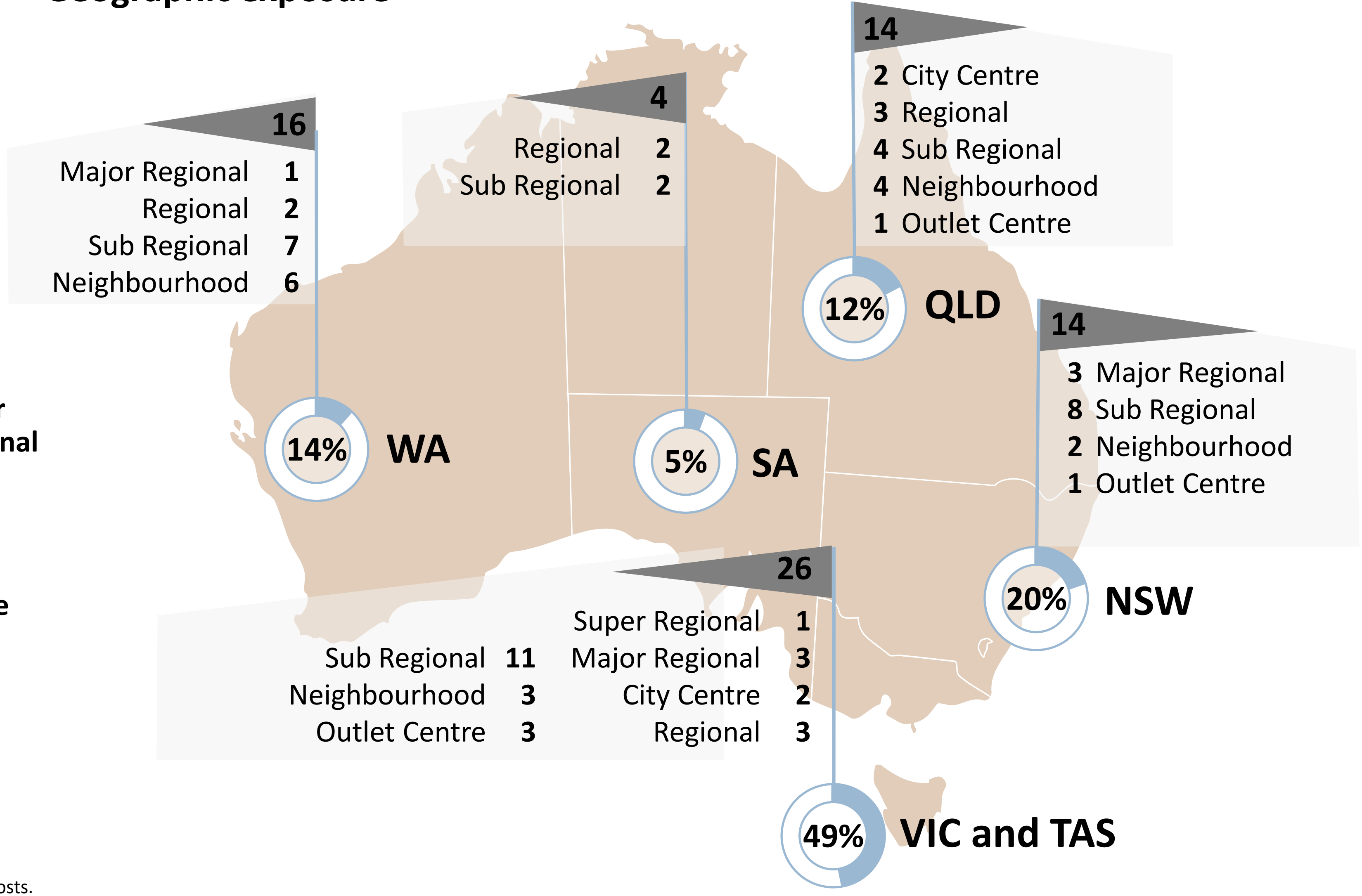
Direct portfolio

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.

Financial results

Underlying earnings reconciliation to net profit after tax

For the 12 months to	30-Jun-17 ($m)	30-Jun-16 ($m)
Underlying earnings	**741.8**	**757.5**
Property revaluation increment for directly owned properties	906.7	733.0
Non-distributable gain/(loss) relating to equity accounted investments	9.1	(15.6)
Amortisation of static lease incentives	(11.3)	(10.2)
Amortisation of other project items	(16.8)	(22.4)
Straight-lining of rent adjustment	16.8	4.8
Rent lost from undertaking developments	(28.9)	(18.0)
Stamp duty and other costs written off on acquisition of investment properties	(9.9)	(20.1)
Net mark-to-market movement on derivatives	(55.1)	(147.5)
Net foreign exchange movement on interest bearing liabilities	60.7	42.4
Integration costs	(26.7)	(41.1)
Impairment and amortisation of intangible assets	(3.0)	(298.3)
Other non-distributable items	0.2	(3.6)
Net profit after tax	**1,583.6**	**960.9**

Financial results

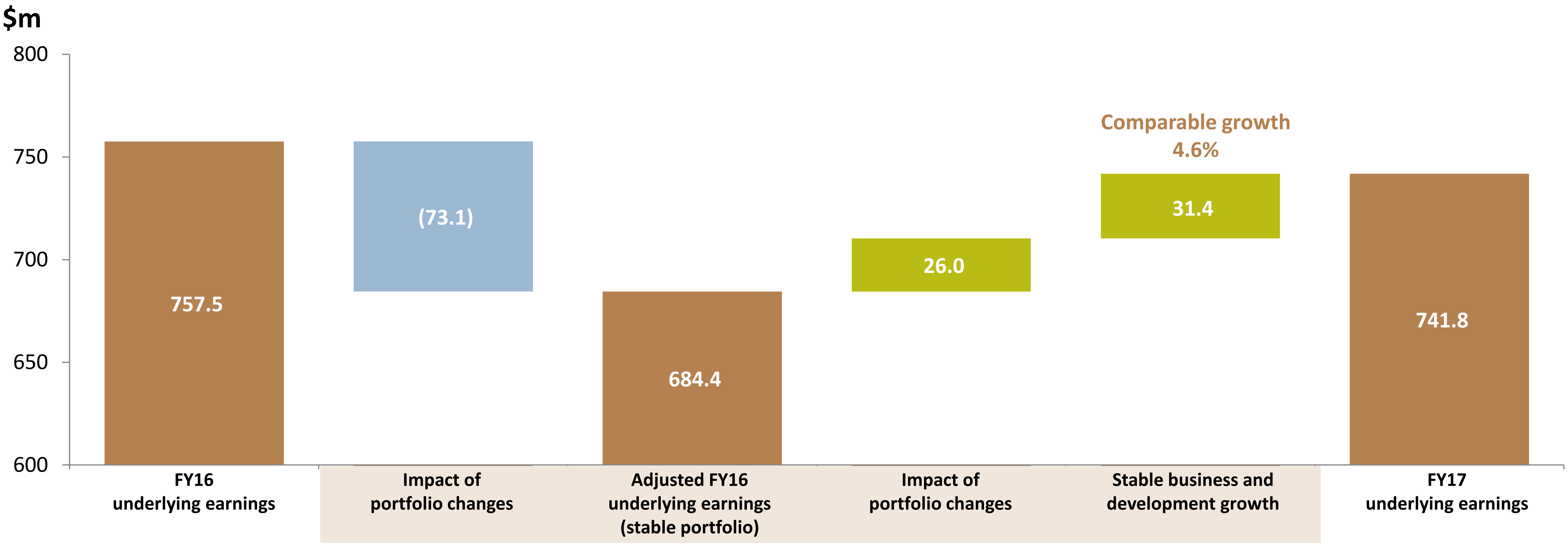
Reconciliation of underlying earnings to AFFO

For the 12 months to	30-Jun-17 ($m)	30-Jun-16 ($m)
Underlying earnings	**741.8**	**757.5**
Less: Rent lost from undertaking developments	(28.9)	(18.0)
Funds from operations (FFO)	**712.9**	**739.5**
Less: Maintenance capex and tenant incentives paid	(71.4)	(72.1)
Adjusted FFO (AFFO)	**641.5**	**667.4**
Distribution declared	684.8	700.7
Underlying earnings payout ratio[1] (%)	92.3	92.5
FFO payout ratio[1] (%)	96.1	94.8
AFFO payout ratio[1] (%)	106.8	105.0
Underlying earnings per security (cents)	18.7	19.1
Distribution per security (cents)	17.3	17.7
FFO per security (cents)	18.0	18.7
AFFO per security (cents)	16.2	16.9

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

Financial results

Reconciliation of actual and comparable FY17 underlying earnings growth



Represents earnings from 19 retail assets divested since July 2015 and three acquisitions made in FY16

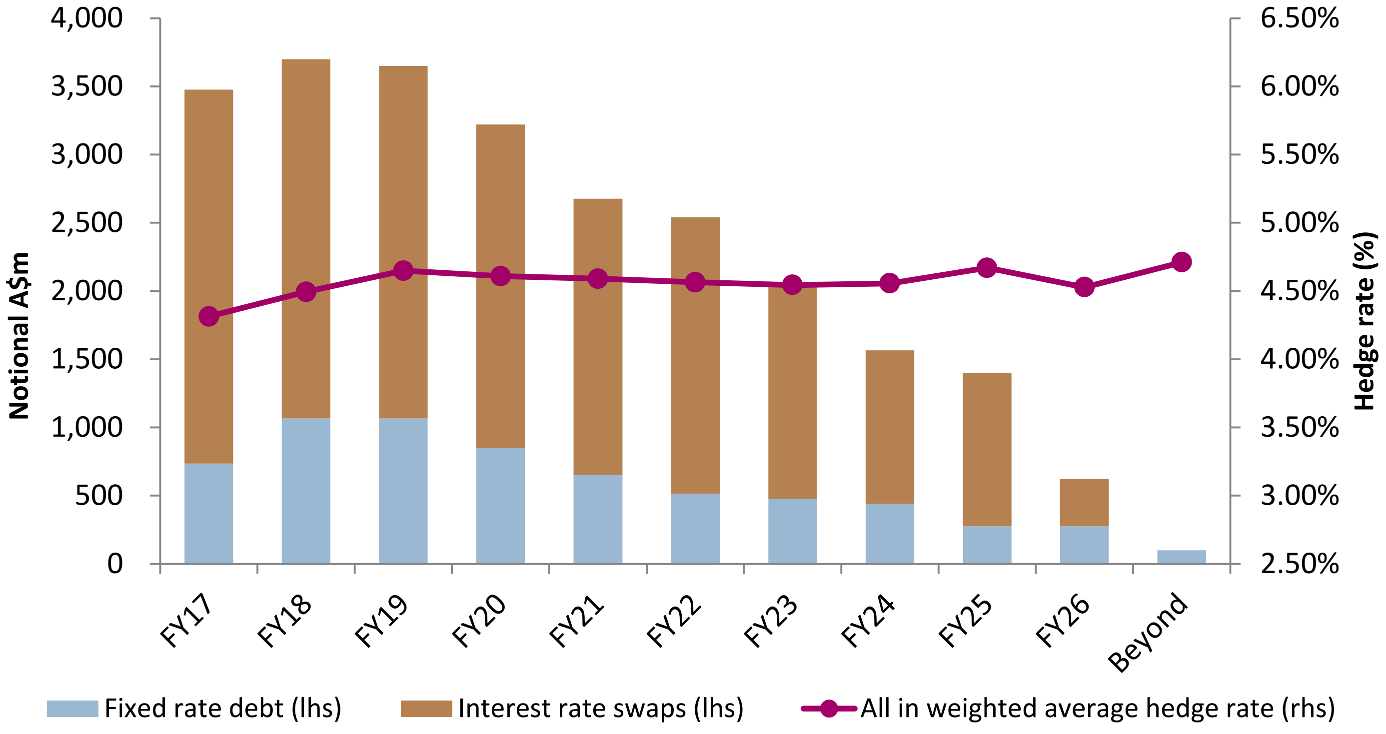
Represents earnings from nine retail assets divested during FY17 and five acquisitions made since July 2015

Driven by 2.5% comparable NPI growth, incremental NPI from developments and continued cost savings

Capital management

Interest rate hedging profile

Hedging profile[1,2]



Key hedging statistics

As at period end	30-Jun-17	30-Jun-16
Weighted average hedge rate (%)[1]	4.3	4.2[3]
Proportion of debt hedged (%)	90	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 rate has been restated. Previously this figure was reported as 3.0% which included margin on fixed rate debt only.

Capital management
Facilities by maturity

Maturity	Instrument	Limit ($m)
Dec-18	Bank debt facilities	100.0
Feb-19	USPP [1]	38.0
Feb-19	Bank debt facilities	50.0
Jun-19	Bank debt facilities	582.3
Dec-19	Australian medium term notes (AMTN)	400.0
Dec-19	Bank debt facilities	350.0
Feb-20	Bank debt facilities	50.0
Jun-20	Bank debt facilities	175.0
Jul-20	Bank debt facilities	200.0
Dec-20	Bank debt facilities	150.0
Feb-21	Bank debt facilities	50.0
May-21	AMTN	150.0
Jul-21	Bank debt facilities	525.0
Dec-21	Bank debt facilities	350.0
Feb-22	Bank debt facilities	50.0
Jul-22	USPP [2]	40.0
Apr-24	AMTN	200.0
Jul-24	USPP [3]	58.9
Dec-25	USPP [4]	309.0
Apr-26	European medium term notes (EMTN) [5]	655.2
Apr-27	AMTN	200.0
Jul-27	USPP [3]	15.2
Dec-27	USPP [6]	68.5
Dec-29	USPP [7]	114.2
Dec-30	USPP [8]	169.5
	Total	**5,050.8**

Ellenbrook Central, WA

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.

Development pipeline

Vicinity's share of costs to complete projects under construction is $344m

Identified development pipeline ($m)	Total project cost	Vicinity's share Project cost	Vicinity's share Spent to 30-Jun-17	Vicinity's share Cost to complete
Mandurah Forum	350	175	93	82
The Glen	460	230	25	205
DFO Perth Airport	150	75	18	57
Midland Gate	100	-		
Total under construction	**1,060**	**480**	**136**	**344**
Roselands	TBA	-		
Chadstone Hotel	120	60		
Galleria	500	250		
Total FY18 commencements	**620**	**310**		
The Myer Centre Brisbane	300	75		
Total FY19 commencements	**300**	**75**		
Total development pipeline	**1,980**	**865**		

Tenants

Key portfolio tenants

Top 10 tenants				
Rank	Retailer	Retailer type	Number of stores	% of income
1	Coles	Supermarket	49	4.3
2	Woolworths	Supermarket	45	3.9
3	Kmart	Discount department store	29	3.0
4	Myer	Department store	10	2.2
5	David Jones	Department store	4	2.2
6	Big W	Discount department store	19	1.6
7	Target	Discount department store	19	1.6
8	Priceline	Specialty/Mini major	32	0.8
9	Commonwealth Bank	Specialty/ATM	34	0.8
10	The Reject Shop	Mini major	29	0.7
Top 10 Total			**270**	**21.1**

Top 10 tenant groups				
Rank	Retailer	Number of leases	% of income	Brands
1	Wesfarmers	124	9.3	Coles, First Choice Liquor, Kmart, Liquorland, Target, Vintage Cellars
2	Woolworths Limited	97	5.9	Big W, BWS, Dan Murphy's, Food For Less, Woolworths, Woolworths Liquor, Woolworths Petrol
3	WHL	39	3.2	Country Road, David Jones, Mimco, Politix, Trenery, Witchery
4	Myer	17	2.4	Marcs, Myer, Sass & Bide
5	The Just Group	120	1.5	Dotti, Jacqui E, Jay Jays, Just Jeans, Peter Alexander, Portmans, Smiggle
6	Cotton:On	84	1.1	Cotton On, Cotton On Body, Cotton On Kids, Cotton On Mega, Factorie, Rubi Shoes, Supre, Typo
7	Specialty Fashion Group	119	1.1	Autograph, City Chic, Crossroads, Katies, Millers Fashion Club, Rivers
8	Commonwealth Bank	172	1.0	BankWest, Commonwealth Bank
9	Westpac Group	141	0.9	Bank of Melbourne, Bank of South Australia, St George Bank, Westpac
10	Pepkor	29	0.8	Best & Less, Harris Scarfe
Top 10 Total		**942**	**26.9**	

Non-comparable centres for sales reporting

Centre	Comment
Broadmeadows Central, VIC	Major tenant changeover
Chadstone, VIC	Development
Cranbourne Park, VIC	Development
Currambine Central, WA	Development
Elizabeth City Centre, SA	Major tenant changeover
Halls Head Central, WA	Development
Lake Haven Centre, NSW	Major tenant addition
Lavington Square, NSW	Major tenant changeover
Mandurah Forum, WA	Development
Roselands, NSW	Pre-development
The Glen, VIC	Development
Warriewood Square, NSW	Development

Warriewood Square, NSW

Note: All divestments during the period also treated as non-comparable.

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	63,715	98.1	557.1	9,866	13,938	15.5
Bankstown Central	Major Regional	50	85,584	99.8	462.7	6,152	8,332	18.5
Roselands	Major Regional	50	62,020	100.0	n.a.	n.a.	n.a.	n.a.
Lake Haven Centre[2]	Sub Regional	100	43,110	99.4	n.a.	n.a.	n.a.	n.a.
Nepean Village	Sub Regional	100	23,240	99.2	244.2	11,194	12,822	11.4
Warriewood Square[2]	Sub Regional	50	29,917	100.0	n.a.	n.a.	n.a.	n.a.
Carlingford Court	Sub Regional	50	33,404	99.8	187.2	7,044	9,890	16.1
West End Plaza	Sub Regional	100	15,931	100.0	96.4	6,282	7,058	12.7
Lavington Square[2]	Sub Regional	100	20,473	98.2	n.a.	n.a.	n.a.	n.a.
Armidale Central	Sub Regional	100	14,747	100.0	88.7	6,162	6,226	10.5
Toormina Gardens	Sub Regional	50	21,379	99.2	157.8	8,186	10,200	7.9
Lennox Village	Neighbourhood	50	9,994	100.0	120.7	12,447	6,767	16.7
Terrace Central	Neighbourhood	100	7,263	97.2	59.1	9,442	6,612	11.0
DFO Homebush	Outlet Centre	100	29,860	100.0	320.9	10,778	15,015	9.1
Tasmania								
Eastlands	Regional	100	33,440	99.2	235.8	7,271	7,139	14.6
Northgate	Sub Regional	100	19,373	99.3	135.4	7,917	9,842	12.1

1. Inclusive of marketing levy and based on GST inclusive sales.
2. Non-comparable sales. Refer to slide 50 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	97.9	296.1	8,425	21,944	16.0
The Myer Centre Brisbane	City Centre	25	63,782	100.0	326.3	5,301	11,399	20.4
Grand Plaza	Regional	50	53,381	100.0	352.4	7,079	10,048	16.1
Runaway Bay Centre	Regional	50	43,004	99.1	291.2	8,293	9,865	12.4
Mt Ommaney Centre	Regional	25	56,600	98.7	313.0	6,590	7,790	16.3
Taigum Square	Sub Regional	100	23,081	100.0	106.7	6,040	6,382	12.6
Gympie Central	Sub Regional	100	14,153	99.3	124.7	9,395	11,459	9.6
Whitsunday Plaza	Sub Regional	100	22,394	100.0	117.8	6,544	13,358	6.2
Buranda Village	Sub Regional	100	11,560	100.0	64.9	6,491	8,681	13.3
Oxenford Village	Neighbourhood	100	5,811	100.0	77.3	17,587	10,106	10.5
Milton Village	Neighbourhood	100	2,870	100.0	26.8	18,458	15,576	9.7
Goldfields Plaza	Neighbourhood	100	7,672	94.5	62.2	9,353	9,734	8.6
North Shore Village	Neighbourhood	100	4,077	100.0	50.1	15,350	6,813	13.2
DFO Brisbane	Outlet Centre	100	26,256	100.0	212.5	8,269	8,449	10.6
South Australia								
Elizabeth City Centre[2]	Regional	100	80,497	99.8	n.a.	n.a.	n.a.	n.a.
Colonnades	Regional	50	83,493	99.4	306.3	5,480	6,270	16.1
Castle Plaza	Sub Regional	100	22,840	99.3	148.2	7,083	8,662	14.5
Kurralta Central	Sub Regional	100	10,678	100.0	82.7	8,019	9,517	11.6

1. Inclusive of marketing levy and based on GST inclusive sales.
2. Non-comparable sales. Refer to slide 50 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	211,929	99.8	n.a.	n.a.	n.a.	n.a.
Bayside	Major Regional	100	88,843	99.2	421.7	5,124	8,127	16.1
Northland	Major Regional	50	97,432	99.8	547.6	6,089	8,985	18.9
The Glen[2]	Major Regional	50	51,390	100.0	n.a.	n.a.	n.a.	n.a.
Emporium Melbourne	City Centre	50	45,225	99.6	452.7	10,345	13,353	17.9
Myer Bourke Street	City Centre	33	39,924	100.0	n.a.	n.a.	n.a.	n.a.
Broadmeadows Central[2]	Regional	100	61,359	99.9	n.a.	n.a.	n.a.	n.a.
Cranbourne Park[2]	Regional	50	46,979	99.3	n.a.	n.a.	n.a.	n.a.
Box Hill Central (South Precinct)	Sub Regional	100	23,726	100.0	183.5	8,792	10,236	14.7
Victoria Gardens Shopping Centre	Sub Regional	50	35,153	99.6	188.0	6,586	10,495	13.4
Corio Central	Sub Regional	100	31,523	98.7	157.9	6,531	5,977	14.1
Roxburgh Village	Sub Regional	100	24,743	100.0	147.1	6,684	5,939	14.6
Box Hill Central (North Precinct)	Sub Regional	100	14,584	100.0	77.4	6,533	6,009	18.3
Altona Gate Shopping Centre	Sub Regional	100	26,277	98.1	145.8	6,313	6,958	15.8
Brandon Park	Sub Regional	50	23,122	98.6	133.0	6,915	5,807	18.5
Sunshine Marketplace	Sub Regional	50	34,055	99.8	136.5	4,749	7,275	14.0
Belmont Village	Sub Regional	100	14,034	100.0	99.6	7,320	10,663	10.4
Mornington Central	Sub Regional	50	11,773	100.0	99.7	8,673	9,726	15.8
Bentons Square	Neighbourhood	100	10,085	100.0	143.4	15,946	7,998	13.4
Oakleigh Central	Neighbourhood	100	13,919	99.6	120.7	9,327	5,846	13.4
The Gateway	Neighbourhood	100	10,872	100.0	86.2	9,753	9,505	7.5

1. Inclusive of marketing levy and based on GST inclusive sales.
2. Non-comparable sales. Refer to slide 50 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)								
DFO South Wharf	Outlet Centre	100	56,262	100.0	396.4	9,838	9,727	10.2
DFO Essendon	Outlet Centre	100	52,321	100.0	229.8	9,283	8,941	12.5
DFO Moorabbin	Outlet Centre	100	24,670	100.0	146.9	6,440	6,834	11.8
Western Australia								
Galleria	Major Regional	50	82,384	100.0	490.4	6,855	10,993	19.1
Rockingham Centre	Regional	50	62,313	98.8	430.1	7,574	8,499	17.7
Mandurah Forum[3,4]	Regional	50	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Ellenbrook Central	Sub Regional	100	36,473	99.8	241.3	8,294	8,794	10.4
Warwick Grove	Sub Regional	100	31,922	99.8	208.3	8,229	7,886	15.0
Warnbro Centre	Sub Regional	100	21,416	99.2	154.6	7,529	7,143	17.5
Maddington Central	Sub Regional	100	27,793	98.9	179.4	7,164	7,255	15.2
Livingston Marketplace	Sub Regional	100	15,555	100.0	120.2	8,484	9,379	11.1
Halls Head Central[3]	Sub Regional	50	21,012	98.9	n.a.	n.a.	n.a.	n.a.
Karratha City	Sub Regional	50	24,045	99.2	207.8	9,221	9,513	10.9
Currambine Central[3]	Neighbourhood	100	16,562	100.0	n.a.	n.a.	n.a.	n.a.
Dianella Plaza[3]	Neighbourhood	100	16,871	100.0	100.9	7,182	6,395	13.7
Stirlings Central	Neighbourhood	100	8,533	98.4	89.0	10,829	7,681	12.2
Kalamunda Central	Neighbourhood	100	8,388	100.0	75.7	9,638	6,056	12.9
Flinders Square	Neighbourhood	100	5,994	100.0	62.5	11,778	7,451	11.6
Victoria Park Central	Neighbourhood	100	5,476	98.7	48.9	9,499	5,305	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 50 for details.
4. Information not available as centre is under development.

Asset summaries

Valuations

	Centre type	Ownership interest (%)	Net revaluation movement[1,2] ($m)	Value As at 30-Jun-17[1] ($m)	Capitalisation rate As at 30-Jun-17 (%)	Capitalisation rate As at 30-Jun-16 (%)	Capitalisation rate Movement	Discount rate As at 30-Jun-17 (%)
New South Wales								
Chatswood Chase Sydney	Major Regional	100	104.8	1,121.2	4.75	5.25	(0.50)	7.00
Bankstown Central	Major Regional	50	3.9	350.0	6.00	6.25	(0.25)	7.50
Roselands	Major Regional	50	(15.0)	179.7	6.25	6.50	(0.25)	7.25
Lake Haven Centre	Sub Regional	100	20.6	298.0	6.50	7.00	(0.50)	7.75
Nepean Village	Sub Regional	100	12.4	181.0	5.75	6.25	(0.50)	7.75
Warriewood Square	Sub Regional	50	8.2	142.5	5.75	6.00	(0.25)	7.75
Carlingford Court	Sub Regional	50	4.3	114.0	6.00	6.25	(0.25)	7.75
West End Plaza	Sub Regional	100	3.9	70.0	6.75	7.25	(0.50)	8.25
Lavington Square	Sub Regional	100	2.8	62.3	7.25	7.75	(0.50)	7.50
Armidale Central	Sub Regional	100	(0.3)	46.0	7.00	7.00	-	8.00
Toormina Gardens	Sub Regional	50	0.2	40.5	6.75	7.00	(0.25)	8.00
Lennox Village	Neighbourhood	50	3.2	36.5	6.00	6.50	(0.50)	7.50
Terrace Central	Neighbourhood	100	0.5	33.5	6.75	7.25	(0.50)	8.00
DFO Homebush	Outlet Centre	100	33.7	425.0	6.00	6.00	-	8.00
Tasmania								
Eastlands	Regional	100	4.9	170.0	6.50	6.75	(0.25)	7.25
Northgate	Sub Regional	100	3.4	108.0	6.75	7.25	(0.50)	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.

Asset summaries

Valuations (continued)

	Centre type	Ownership interest (%)	Net revaluation movement[1,2] ($m)	Value As at 30-Jun-17[1] ($m)	Capitalisation rate As at 30-Jun-17 (%)	Capitalisation rate As at 30-Jun-16 (%)	Capitalisation rate Movement	Discount rate As at 30-Jun-17 (%)
Queensland								
QueensPlaza	City Centre	100	23.9	770.5	5.00	5.00	-	7.25
The Myer Centre Brisbane	City Centre	25	3.0	195.0	5.75	5.75	-	7.75
Grand Plaza	Regional	50	7.5	215.0	5.50	5.75	(0.25)	7.50
Runaway Bay Centre	Regional	50	(3.9)	157.5	5.75	5.75	-	7.50
Mt Ommaney Centre	Regional	25	(0.9)	105.2	6.00	6.00	-	7.75
Taigum Square	Sub Regional	100	6.8	100.0	6.25	6.50	(0.25)	7.75
Gympie Central	Sub Regional	100	0.1	79.0	6.50	6.50	-	7.75
Whitsunday Plaza	Sub Regional	100	4.0	68.0	6.50	7.00	(0.50)	7.75
Buranda Village	Sub Regional	100	(0.3)	42.5	6.50	6.75	(0.25)	7.50
Oxenford Village	Neighbourhood	100	4.4	33.1	6.25	6.75	(0.50)	7.50
Milton Village	Neighbourhood	100	1.1	27.5	6.50	6.75	(0.25)	8.00
Goldfields Plaza	Neighbourhood	100	(0.3)	27.2	7.50	7.50	-	8.00
North Shore Village	Neighbourhood	100	0.8	25.0	6.25	6.50	(0.25)	8.00
DFO Brisbane	Outlet Centre	100	2.3	59.0	7.50	7.50	-	8.00
South Australia								
Elizabeth City Centre	Regional	100	5.0	384.1	7.00	7.00	-	8.25
Colonnades	Regional	50	(1.5)	155.6	6.75	7.00	(0.25)	7.75
Castle Plaza	Sub Regional	100	3.3	174.0	6.75	7.00	(0.25)	8.50
Kurralta Central	Sub Regional	100	4.6	42.0	6.00	6.75	(0.75)	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] ($m)	Value As at 30-Jun-17[1] ($m)	Capitalisation rate As at 30-Jun-17 (%)	Capitalisation rate As at 30-Jun-16 (%)	Capitalisation rate Movement	Discount rate As at 30-Jun-17 (%)
Victoria								
Chadstone Shopping Centre	Super Regional	50	318.1	2,675.0	4.25	4.75	(0.50)	7.00
Bayside	Major Regional	100	45.1	622.5	5.75	6.25	(0.50)	7.50
Northland	Major Regional	50	(0.5)	487.5	5.50	5.75	(0.25)	7.50
The Glen	Major Regional	50	(0.1)	202.1	5.75	6.50	(0.75)	8.00
Emporium Melbourne	City Centre	50	33.6	605.0	4.75	4.75	-	7.50
Myer Bourke Street	City Centre	33	4.8	156.2	4.75	4.75	-	6.75
Broadmeadows Central	Regional	100	3.8	330.5	6.50	6.75	(0.25)	7.50
Cranbourne Park	Regional	50	3.2	153.0	6.00	6.00	-	7.75
Box Hill Central (South Precinct)	Sub Regional	100	27.1	192.0	6.25	6.75	(0.50)	7.50
Victoria Gardens Shopping Centre	Sub Regional	50	9.1	138.2	5.75	6.00	(0.25)	7.50
Corio Central	Sub Regional	100	3.4	131.0	7.25	7.50	(0.25)	8.00
Roxburgh Village	Sub Regional	100	9.8	122.1	6.25	6.75	(0.50)	7.25
Box Hill Central (North Precinct)	Sub Regional	100	12.3	103.0	6.50	7.00	(0.50)	8.00
Altona Gate Shopping Centre	Sub Regional	100	6.3	102.5	6.50	7.25	(0.75)	7.75
Brandon Park	Sub Regional	50	4.3	65.0	6.50	7.25	(0.75)	7.25
Sunshine Marketplace	Sub Regional	50	0.4	58.5	6.50	6.50	-	7.00
Belmont Village	Sub Regional	100	3.0	50.0	6.00	6.75	(0.75)	7.25
Mornington Central	Sub Regional	50	3.1	36.0	6.00	6.50	(0.50)	7.75
Bentons Square	Neighbourhood	100	3.7	82.0	6.25	6.25	-	8.25
Oakleigh Central	Neighbourhood	100	7.8	71.6	6.50	6.75	(0.25)	7.75
The Gateway	Neighbourhood	100	2.8	46.0	6.50	6.75	(0.25)	7.50

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] ($m)	Value As at 30-Jun-17[1] ($m)	Capitalisation rate As at 30-June-17 (%)	As at 30-Jun-16 (%)	Movement	Discount rate As at 30-Jun-17 (%)
Victoria (continued)								
DFO South Wharf	Outlet Centre	100	47.9	598.0	6.00	6.25	(0.25)	8.25
DFO Essendon	Outlet Centre	100	4.6	170.0	6.75	7.00	(0.25)	8.25
DFO Moorabbin	Outlet Centre	100	8.3	122.0	7.50	7.75	(0.25)	8.25
Western Australia								
Galleria	Major Regional	50	8.7	395.0	5.50	5.50	-	7.75
Rockingham Centre	Regional	50	9.4	313.0	5.50	5.75	(0.25)	7.50
Mandurah Forum	Regional	50	2.2	256.5	5.75	5.75	-	7.50
Ellenbrook Central	Sub Regional	100	3.5	240.0	5.75	5.75	-	8.00
Warwick Grove	Sub Regional	100	1.1	200.0	6.50	6.50	-	8.25
Warnbro Centre	Sub Regional	100	0.6	125.0	6.25	6.25	-	8.25
Maddington Central	Sub Regional	100	1.3	122.0	6.75	7.00	(0.25)	8.25
Livingston Marketplace	Sub Regional	100	1.1	86.0	6.00	6.00	-	8.00
Halls Head Central	Sub Regional	50	7.2	54.6	6.00	6.25	(0.25)	7.75
Karratha City	Sub Regional	50	(5.1)	52.5	7.00	7.00	-	7.50
Currambine Central	Neighbourhood	100	5.9	105.0	6.50	6.75	(0.25)	8.25
Dianella Plaza	Neighbourhood	100	6.7	89.0	6.50	6.75	(0.25)	8.00
Stirlings Central	Neighbourhood	100	(1.0)	50.0	7.00	7.00	-	8.00
Kalamunda Central	Neighbourhood	100	0.5	38.5	6.75	7.00	(0.25)	8.00
Flinders Square	Neighbourhood	100	1.2	32.5	6.50	7.00	(0.50)	8.25
Victoria Park Central	Neighbourhood	100	1.0	31.0	6.25	6.75	(0.50)	7.25

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

Key dates

Investor calendar

Key dates	
FY17 annual results	16 August 2017
June 2017 distribution payment	30 August 2017
2017 Annual General Meeting	16 November 2017
Ex-distribution date for December 2017 distribution	28 December 2017
Record date for December 2017 distribution	29 December 2017
FY18 interim results	14 February 2018
December 2017 distribution payment	2 March 2018
Ex-distribution date for June 2018 distribution	28 June 2018
Record date for June 2018 distribution	29 June 2018
FY18 annual results	15 August 2018

Warnbro Centre, WA

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

Contact details and disclaimer

For further information please contact:

Penny Berger
Head of Investor Relations
T +61 2 8229 7760
E penny.berger@vicinity.com.au

Troy Dahms
Senior Investor Relations Manager
T +61 2 8229 7763
E troy.dahms@vicinity.com.au

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