



Queen Victoria Building, NSW; Source: IPOH Pty Ltd.

FY18 interim results

14 February 2018



Agenda



Grant Kelley
CEO and Managing Director



Richard Jamieson
Chief Financial Officer



Michael O'Brien
Chief Investment Officer



Carolyn Viney
EGM Development

Overview

Grant Kelley

Financial results

Richard Jamieson

Portfolio

Michael O'Brien

Development update

Carolyn Viney

Summary and FY18 guidance and focus

Grant Kelley



Overview

Grant Kelley

FY18 interim results summary

Solid results, with a 12-month total return¹ of 13.4%



\$755.9m

Statutory net profit after tax

Dec-16: \$908.8m

8.1 cps

Distribution

Dec-16: 8.7 cps

\$357.7m

Funds from operations (FFO)

Dec-16: \$360.7m

\$9,374

Specialty sales per sqm^{2,3}

Jun-17: \$9,429

2.2%

FFO per security growth^{2,4}

Dec-16: 3.1%

99.5%

Portfolio occupancy

Jun-17: 99.5%

Financial result

Statutory net profit of \$755.9m

FFO per security up 0.3% impacted by divestments, up 2.2% on a comparable basis⁴

Net corporate overheads reduced by 3.0%

Distribution of 8.1 cps, representing a payout ratio of 95.0% of adjusted FFO (AFFO)

Gearing of 26.6% at the lower end of target range

Asset valuation gain of \$408.5m⁵, up 2.6%

Net tangible assets per security (NTA) increased 3.9% to \$2.93

Acquired 2.2% of issued capital at a 9.6% discount to Dec-17 NTA

Total return of 6.8% for the six months to 31-Dec-17 and 13.4% for 12 months to 31-Dec-17¹

Portfolio performance

Occupancy at 99.5%

NPI growth⁶ of 1.0%, with leasing spreads of 0.8%⁷

Specialty moving annual turnover (MAT) growth^{2,3} of -0.7%

Chadstone same-store specialty MAT up 6.7% and annual foot traffic up 17.5%

Stage one of The Glen development opened fully leased

Ranked #1 retail property company in Australia and Asia Pacific region by Global Real Estate Sustainability Benchmark (GRESB)

1. Calculated as: (Change in NTA during the period + distributions declared)/opening NTA.

2. Comparable.

3. Refer to slide 55 for details.

4. Refer to slide 49 for details.

5. The net valuation gain excludes statutory accounting adjustments and assets divested or acquired during the period.

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

7. Refer to slide 22 for details.

Successful delivery on strategy

Ongoing portfolio improvement and active capital management



Expanding premium asset exposure

Exchanging 49% interest in Chatswood Chase Sydney for 50% interests in, and management rights to, three premium Sydney CBD retail assets

Progressing ~\$300m of non-core asset divestments

Divested Toormina Gardens, NSW¹ for \$41.7m at a 2.0% premium to book value²

Progressing development pipeline

Strong progress on Mandurah Forum, The Glen and DFO Perth

Chadstone hotel and major tenancy remixes and Roselands projects all approved to commence in first half of 2018

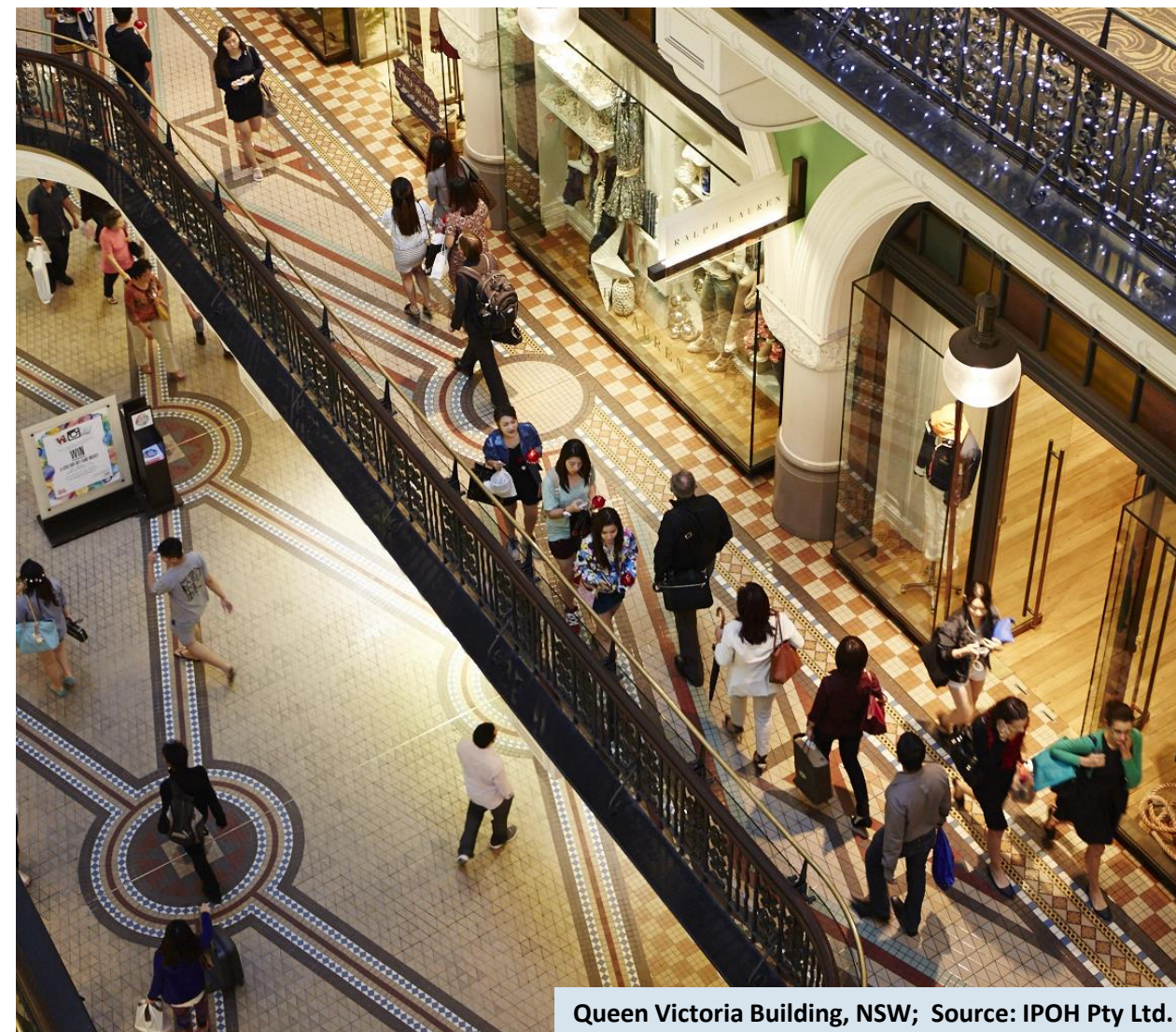
Continuing to advance other projects

Value driven through on-market security buy-back

Acquired \$231m of securities (2.2% of issued capital) for \$2.65 on average, a 9.6% discount to Dec-17 NTA

Given strong progress on buy-back and our ongoing capital requirements, no additional securities are intended to be bought back at this time

1. Acquired by Fort Street Real Estate Capital Fund III.
2. Prior to contract exchange.



Queen Victoria Building, NSW; Source: IPOH Pty Ltd.

CEO initial observations

Strategic direction has been sound and well executed



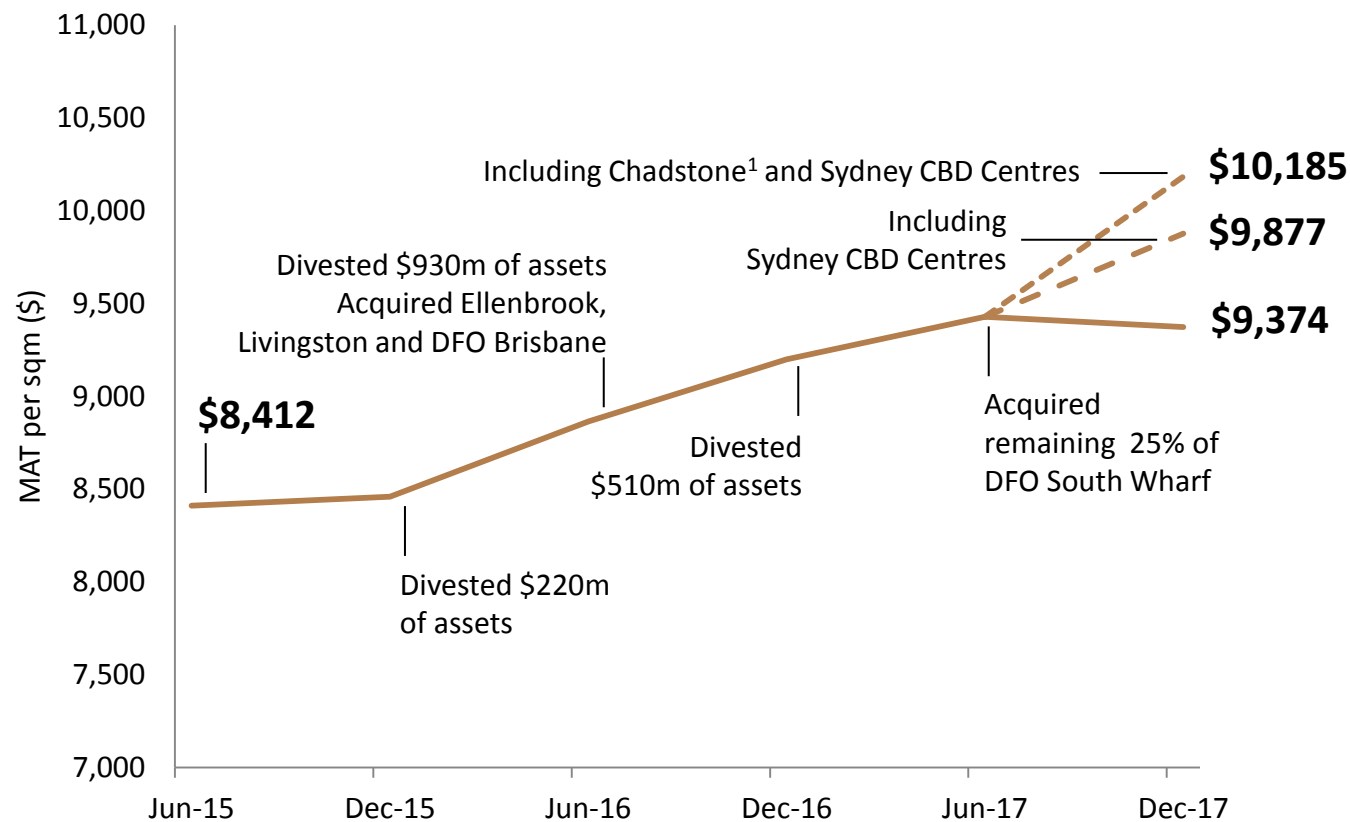
Strong platform, well positioned for future performance

High calibre team delivering quality outcomes

Key focus on the retailer and consumer, and optimising efficiency through the business

Ongoing focus on improving portfolio quality

Comparable specialty store sales



1. Same-store specialty sales.

CEO agenda

Creating additional value through enhancing portfolio quality and pursuing selective mixed-use opportunities



Enhancing portfolio quality

Maintain regular reviews of the portfolio

Continue to sell assets which fail to meet total return requirements, or do not offer future value accretive opportunities

Realise value from unlocking selective mixed-use opportunities

Material landholdings exist adjacent to centres across the portfolio

Various land uses are possible, which will complement and not limit the existing retail asset

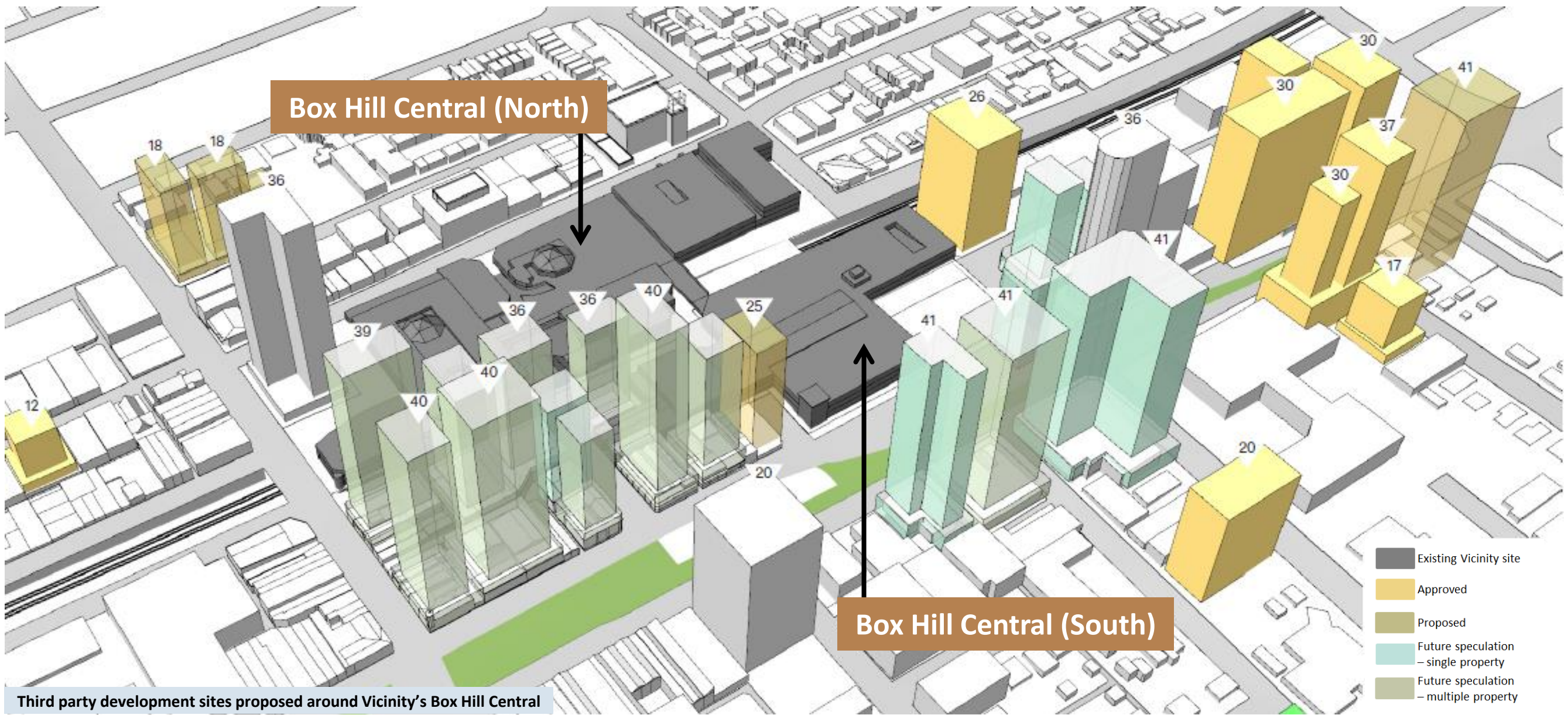
Scale, scope, timetable and funding options being carefully considered



The Glen, VIC – Artist's impression

Complementary retail and mixed-use opportunities

Non-Vicinity proposed development around Box Hill Central



Mixed-use guiding principles

Creating securityholder value while maintaining retail sector focus



Preserve and complement existing retail assets, retaining flexibility for retail master planning, while maximising the value of the 'site'

Balance sheet strength to be maintained

Rent to remain as primary revenue source but potential for new income stream from mixed-use development

Market update in mid-2018



Chadstone, VIC – Artist's impression



Financial results

Richard Jamieson

Financial results

FFO per security growth of 2.2% on a comparable basis



For the six months to	Dec-17 (\$m)	Dec-16 (\$m)	Change (\$m)	Change (%)
Net property income (NPI) ¹	447.9	446.4	1.5	0.3
Partnerships and other income	35.5	34.1	1.4	4.1
Total income	483.4	480.5	2.9	0.6
Net corporate overheads	36.0	37.1	(1.1)	(3.0)
Net interest expense	89.7	82.7	7.0	8.5
Total expenses	125.7	119.8	5.9	4.9
Funds from operations (FFO)	357.7	360.7	(3.0)	(0.8)
Maintenance capex and lease incentives	24.0	21.0	3.0	14.3
Adjusted FFO (AFFO)	333.7	339.7	(6.0)	(1.8)
Statutory net profit²	755.9	908.8	(152.9)	(16.8)
FFO per security (cents) ³	9.14	9.11	0.03	
AFFO per security (cents) ³	8.53	8.58	(0.05)	
DPS (cents)	8.10	8.70	(0.60)	
Payout ratio (%) ⁴	95.0	101.4	(640 bps)	

Note: Totals may not sum due to rounding.

1. Excludes rent lost from developments.

2. Refer to slide 48 for full reconciliation of FFO to statutory net profit.

2.2%

Comparable FFO per security growth⁵

Driven by development completions, comparable NPI growth and securities buy-back

3.0% reduction

Net corporate overheads

Driven by efficiency gains

\$755.9m

Statutory net profit

Driven by FFO and strong valuation gains

3. The calculation of FFO and AFFO per security for each period uses the weighted average number of securities on issue.

4. Calculated as: DPS/AFFO per security.

5. Refer to slide 49 for details. Reported FFO per security is up 0.3% impacted by divestments.

Financial position

Strong balance sheet maintained



As at	Dec-17 (\$m)	Jun-17 (\$m)	Change (\$m)
Cash	45.4	42.2	3.2
Investment properties held for sale	41.7	33.5	8.2
Investment properties ¹	16,165.3	15,633.5	531.8
Intangible assets	597.2	599.4	(2.2)
Other assets	382.4	350.2	32.2
Total assets	17,232.0	16,658.8	573.2
Borrowings	4,343.5	3,893.7	449.8
Other liabilities	928.3	1,017.4	(89.1)
Total liabilities	5,271.8	4,911.1	360.7
Net assets	11,960.2	11,747.7	212.5
Securities on issue (m)	3,871.6	3,958.6	(2.2%)
Net tangible assets per security (\$)	2.93	2.82	3.9%
Net asset value per security (\$)	3.09	2.97	4.0%

Note: Totals may not sum due to rounding.

1. Includes non-current assets held for sale – Sydney CBD asset swap.

3.9%

Growth in NTA to \$2.93

Driven by asset valuation gains

\$531.8m

Increase in investment properties

Driven by asset valuation gains and capital expenditure

\$449.8m

Increase in borrowings

Driven by development expenditure and securities buy-back

Gearing remains at low end of target range

87.0m

Securities bought back for \$231m

At an average discount of 9.6% to Dec-17 NTA

Valuations

Valuation gains¹ of \$408.5m or 2.6%



Strongest valuation gains¹ at Chadstone, CBD and DFO centres

Chadstone valued at \$6.0b (100%) with a 3.75% capitalisation rate, driven by continued demand for premium assets, further development potential and strong sales and income growth

DFO South Wharf and DFO Homebush gains driven by strong sales, income growth and tightening capitalisation rates

Roselands and Galleria valuation declines reflecting pre-development positioning

Portfolio weighted average capitalisation rate tightened 16 bps over the six months to 5.45%

Key valuation movements	Valuation ² at 31-Dec-17 (\$m)	Net movement ¹ (\$m)	(%)
Chadstone	3,000.0	324.1	12.1
DFO South Wharf	639.4	42.5	7.1
DFO Homebush	466.0	41.1	9.7
Box Hill Central (South precinct)	209.0	15.5	8.0
Galleria	380.0	(16.4)	(4.1)
Roselands	161.7	(19.6)	(10.8)
Portfolio total	16,099.4	408.5	2.6

1. The net valuation gain excludes statutory accounting adjustments and assets divested or acquired during the period.

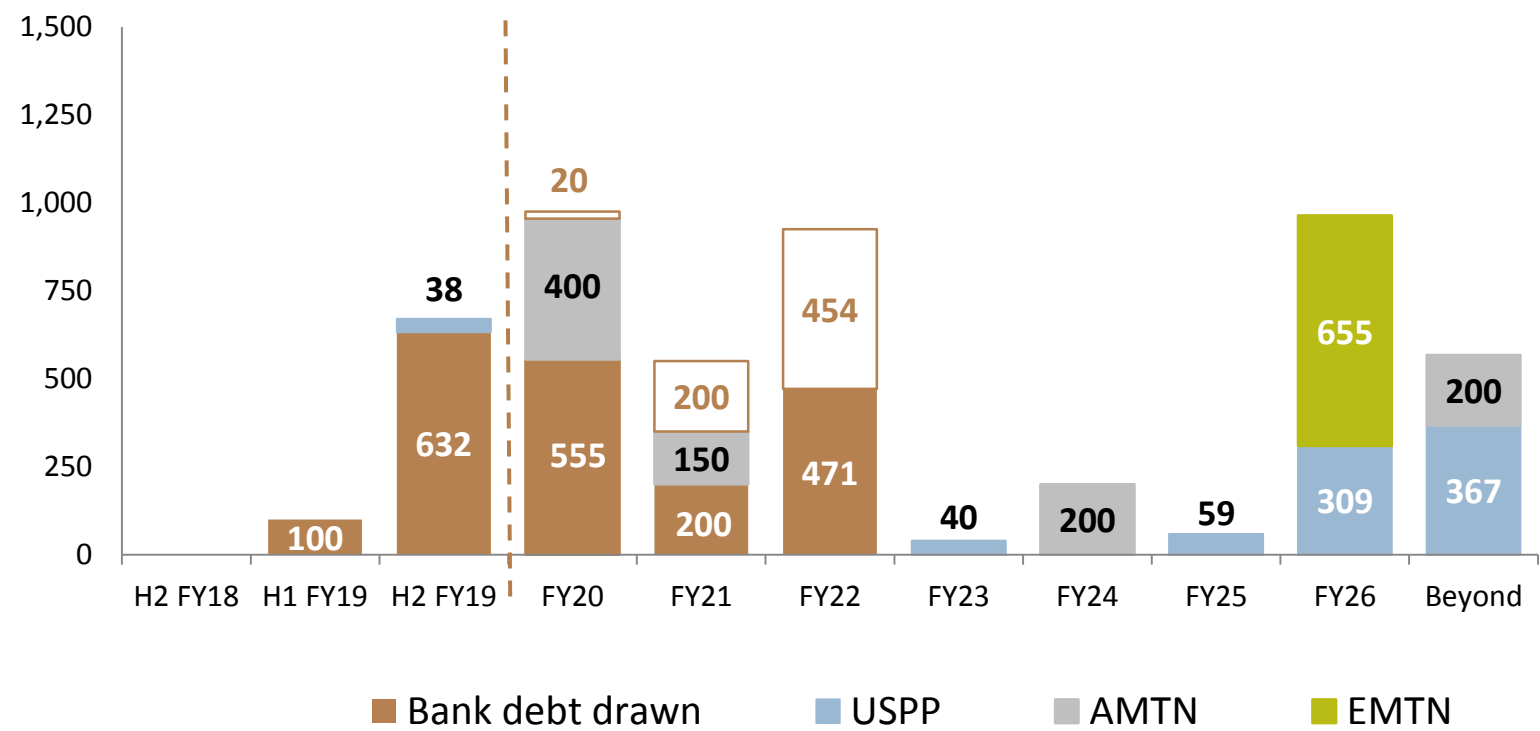
2. Vicinity's ownership interest. Refer to slides 60 to 63 for details.



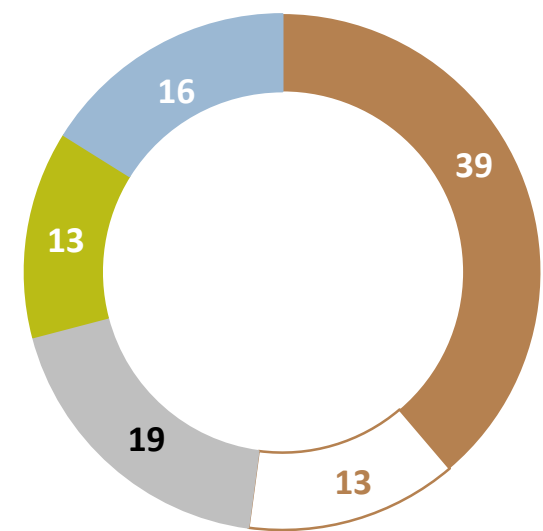
Chadstone, VIC



Debt maturity profile (\$m)¹



Debt sources (%)¹



1. Based on facility limits.

Capital management

Strong balance sheet maintained



As at	Dec-17	Jun-17
Total debt facilities	\$5.1b	\$5.1b
Drawn debt ¹	\$4.4b	\$3.9b
Undrawn debt	\$0.7b	\$1.1b
Weighted average interest rate ²	4.3%	4.2%
Gearing ³	26.6%	24.7%
Proportion of debt hedged	82%	90%
Debt duration ⁴	4.8 years	5.3 years
Interest cover ratio (ICR)	5.4x	5.6x
Credit ratings/outlook		
- Moody's	A2/stable	A2/stable
- Standard & Poor's	A/stable	A/stable

Strong financial position maintained

Gearing of 26.6% at lower end of target range of 25% to 35%

Weighted average interest rate of 4.3%, forecast to average 4.4% over FY18

Buy-back executed

Proceeds from asset divestment program partially funding on-market securities buy-back, improving earnings and NTA

Acquired and cancelled 87.0m securities (2.2% of issued capital) for \$231m

Distribution policy change from FY18

Payout ratio of 95% to 100% of AFFO

FY18 payout is expected to be 100% of AFFO⁵

Policy change lowers FY18 distribution but is more sustainable over the long term and will support future FFO per security growth

Focus on extending tenor and replacing maturing FY19 bank debt

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.



Portfolio

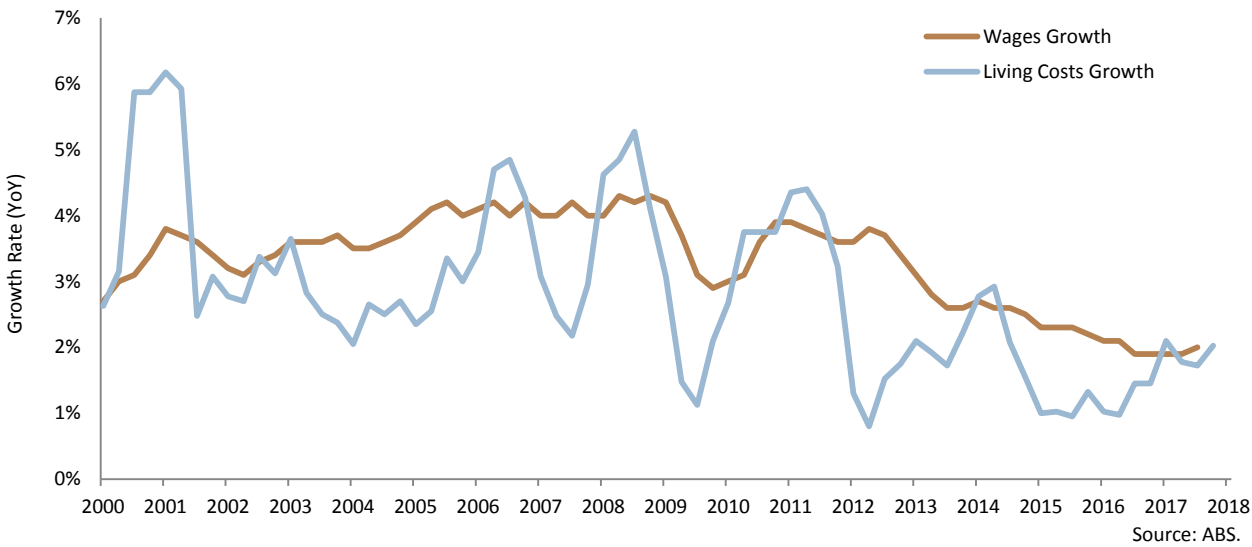
Michael O'Brien

Economic drivers of retail sales

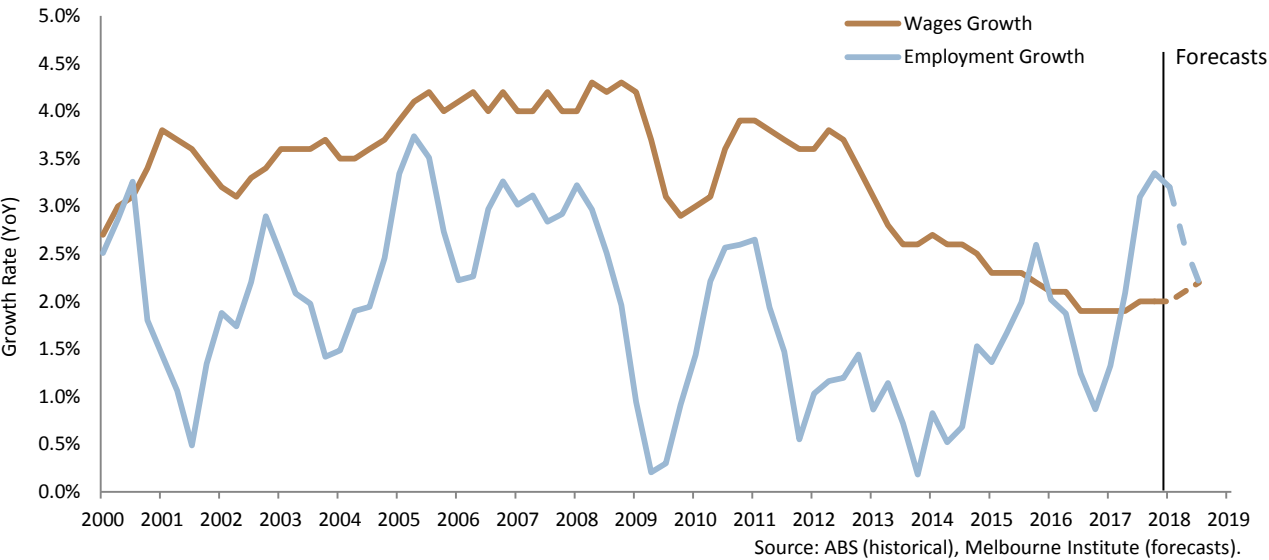
Retail sales expected to be boosted by increased consumer sentiment and strengthening labour market



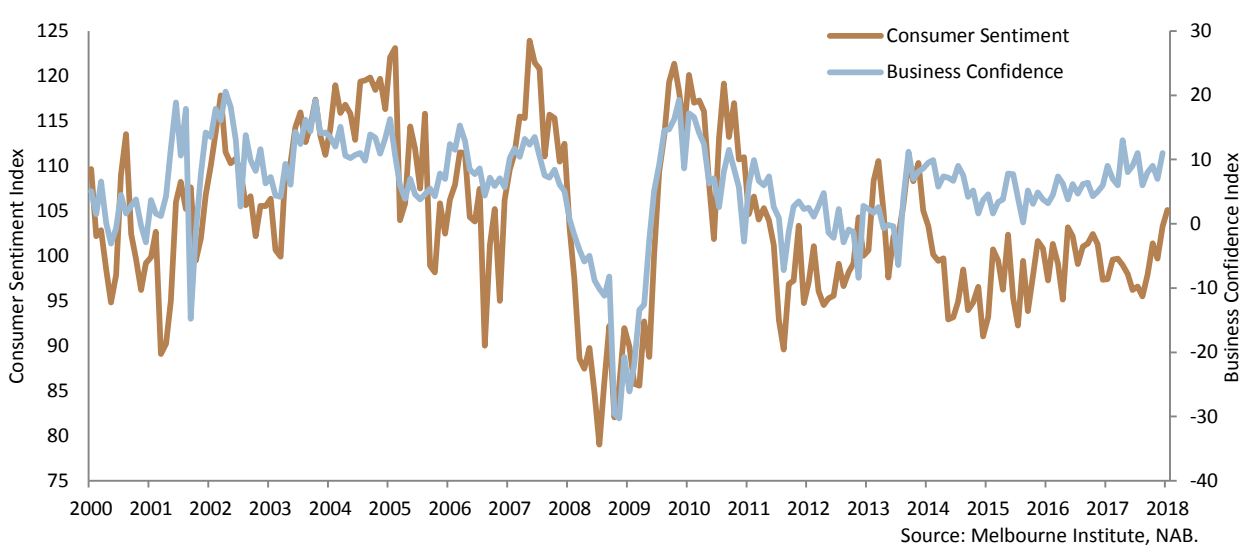
Low wages growth and rising living costs have impeded retail sales growth



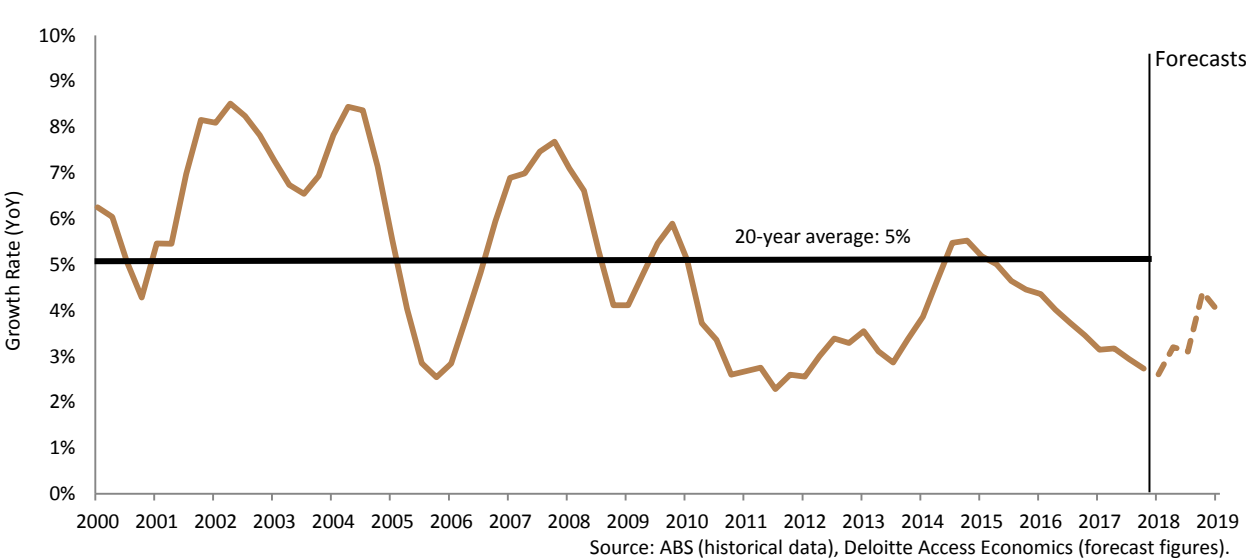
Strong employment growth continues and wages growth is forecast to improve



But business confidence is strong and consumer sentiment has rebounded



Leading to improved outlook for retail sales growth in 2018



Portfolio summary

Portfolio remains close to fully occupied despite soft retail trading environment



As at	Dec-17	Jun-17
Number of retail assets ¹	74 ²	74
Gross lettable area (sqm)	2.6m	2.6m
Comparable NPI growth ³	1.0%	2.5%
Occupancy rate	99.5%	99.5%
Leasing spread – total ⁴	0.8%	1.9%
Weighted average lease expiry by GLA	5.2 years	5.2 years
Total MAT growth ⁵	0.5%	0.4%
Specialty MAT growth ⁵	(0.7%)	0.5%
Specialty productivity (MAT per sqm) ⁵	\$9,374	\$9,429
Specialty occupancy cost ⁵	14.8%	14.6%
Capitalisation rate (weighted average)	5.45% ²	5.61%

1. Includes DFO Brisbane business.

2. Includes DFO Perth (under construction), and excludes Terrace Central which was sold during the period.

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

4. Refer to slide 22 for details.

5. On a comparable basis, which excludes divestments and development-impacted centres in accordance with SCCA guidelines (refer to slide 55 for details).

6. Pre-development centres are Bankstown Central, Chatswood Chase Sydney, Galleria, QueensPlaza and The Myer Centre Brisbane.

Strong leasing outcomes

Occupancy unchanged at 99.5%

Leasing spreads overall softened but remain positive at 0.8%⁴

Comparable NPI growth³ impacted by pre-development centres⁶, excluding these centres, comparable NPI growth was 2.3%

Sales environment soft as flat wages growth constrains consumer spending

Total MAT growth⁵ improved marginally since Jun-17

Specialty MAT per sqm⁵ decreased slightly reflecting change in comparable centre basket

Portfolio sales by store type

Improvements in supermarkets and discount department store sales offset by weaker specialty and department stores



	Actual MAT			Comparable ¹ MAT growth	
	MAT Dec-17 (\$m)	Proportion of portfolio (%) By sales	By rent	Dec-17 (%)	Jun-17 (%)
Specialty stores	6,270	38	55	(0.7)	0.5
Supermarkets	4,649	28	9	1.5	0.8
Mini majors	1,877	11	11	2.1	2.1
Discount department stores	1,597	10	6	1.3	(2.1)
Other retail ²	1,215	7	14	1.9	0.9
Department stores	805	5	5	(4.5)	(2.2)
Total portfolio	16,412	100	100	0.5	0.4

Specialty stores

Including Chadstone same-store sales and excluding the impact of tenant administrations, growth was 0.8% (versus -0.7%)

Excluding pre-development centres³, growth was -0.2% (versus -0.7%)

Supermarkets and discount department stores

Growth improving but performance across brands remains mixed

Mini majors

Including Chadstone same-store sales and excluding the impact of tenant administrations, growth was 4.7% (versus 2.1%)

Note: Totals may not sum due to rounding.

1. Excludes divestments and development-impacted centres in accordance with SCCA guidelines (refer to slide 55 for details).

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

3. Pre-development centres are Bankstown Central, Chatswood Chase Sydney, Galleria, QueensPlaza and The Myer Centre Brisbane.

Portfolio specialty store performance

Retail services, leisure and food catering showing solid growth



	Actual MAT		Comparable ¹ MAT growth	
	MAT Dec-17 (\$m)	% of specialty sales	Dec-17 (%)	Jun-17 (%)
Apparel	2,178	35	(3.1)	0.3
Food catering	951	15	2.5	2.2
General retail ²	564	9	(0.6)	1.8
Retail services	559	9	7.6	6.8
Food retail	526	8	(2.7)	0.2
Leisure	440	7	3.3	1.3
Jewellery	428	7	(4.5)	(3.2)
Homewares	396	6	(0.9)	(5.3)
Mobile phones	229	4	(5.4)	(7.0)
Total specialty stores	6,270	100	(0.7)	0.5

Note: Totals may not sum due to rounding.

1. Excludes divestments and development-impacted centres in accordance with SCCA guidelines (refer to slide 55 for details).

2. General retail includes giftware, pharmacy and cosmetics, pets, discount variety, tobacconists, florists and toys.

Apparel

Adjusting for tenant administrations, growth was -0.8%.

Men's apparel (+4.9%) performing strongly, while low to mid-tier women's apparel remains weak (womenswear -4.9%)

Food catering

Cafes & restaurants (+3.0%) and take-away food (+2.3%) continue to perform well as exposure to this category expands

General retail

Cosmetics (+4.9%) remains strong, pharmacies (-4.5%) impacted by store closures

Retail services

Strong sales continuing, particularly in hairdressing and beauty (+9.2%) and optometrists (+6.2%)

Leisure

Music/video/games (+4.9%), books (+3.7%) and sporting goods (+6.5%) all showing strong growth

Homewares

Excluding impact of Dick Smith, growth is +2.0%

Chadstone performing strongly post development

Consumers attracted by quality of experience and expanded luxury, dining and entertainment offer



New 1,043 sqm Apple flagship store opened in November 2017

Consumer visitation growing strongly
Annual visitation up 17.5% to over 22m visitors

Strong sales growth
Total centre MAT up 27% to \$1.94b, still reflecting only part-year sales for many retailers post development completion
Same-store specialty MAT up 6.7%, predominantly driven by luxury fashion, fresh food, homewares, leisure and retail services
Same-store specialty MAT per sqm of \$17,765, with occupancy cost of 16.3%

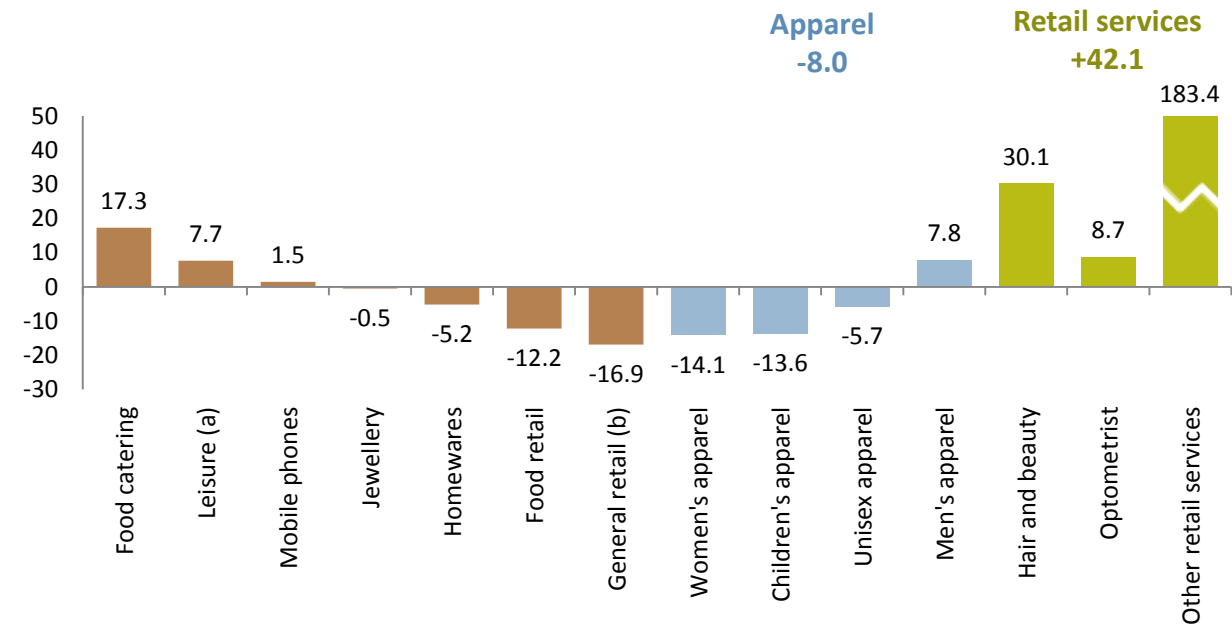
Store type	Number of same stores	Same-store MAT growth Dec-17 (%)
Specialty stores	176	6.7
Supermarkets	3	9.9
Mini majors	20	8.1
Discount department stores	2	18.2
Other retail	5	17.8
Department stores	2	(0.4)
Total centre	208	6.4



Leasing spread¹ (%)

	Six months to 31-Dec-17	12 months to 30-Jun-17
Leasing spread – renewals	0.6	3.7
Leasing spread – replacements	1.1	0.1
Leasing spread – total	0.8	1.9

Specialty store GLA composition change over the past five years (%)



a. Leisure includes sporting goods, music/videos/games, books, newsagents and stationary.
b. General retail includes giftware, pharmacy and cosmetics, pets, discount variety, tobacconists, florists and toys.

449 lease transactions completed¹

Leasing spread of 0.8% a strong result given fixed annual rental increases²

Retention rate of 54%¹

Continued pro-active re-weighting to categories with stronger demand

Retail services, food catering (particularly cafes and restaurants), leisure and cosmetics continue to expand

Women’s, children’s and unisex apparel exposure has been reduced, whilst men’s apparel has expanded

Digital platform

Wifi network providing consumer data to better inform leasing decisions and assist retailers

1. Leasing spreads include all shop types other than majors, offices, ATMs and storage. For leases greater than 18 months duration and excludes project-impacted leasing and divestments.
2. Standard specialty lease terms are five years, with annual 5% rental increases.

Swap of premium Sydney retail assets with GIC

Three strongly performing Sydney CBD retail assets to be added to portfolio



Strategic exchange of premium Sydney retail assets

Divesting 49% interest in Chatswood Chase Sydney for \$562m to GIC

Acquiring 50% interests in GIC's Queen Victoria Building, The Galleries and The Strand Arcade (Sydney CBD Centres) for \$556m¹

Vicinity to assume management of Sydney CBD Centres

Expands existing relationship with long-term strategic partner GIC

Enhances portfolio quality and provides exposure to the strongly growing Sydney CBD

Sydney CBD Centres specialty sales average \$23,849 per sqm

Including Sydney CBD Centres increases Vicinity's:

- specialty sales by 5.4% from \$9,374 to \$9,877 per sqm
- direct portfolio exposure to City Centre assets from 11% to 14%

Provides premium CBD offering to retail partners in Sydney, Melbourne and Brisbane

Strong future potential at Sydney CBD Centres from customer growth, new transport infrastructure and opportunities to add value

Settlement expected in first half of 2018, subject to approvals²

1. Excluding acquisition costs.

2. Approvals required from Sydney City Council and RailCorp.



The Strand, NSW; Source: IPOH Pty Ltd.

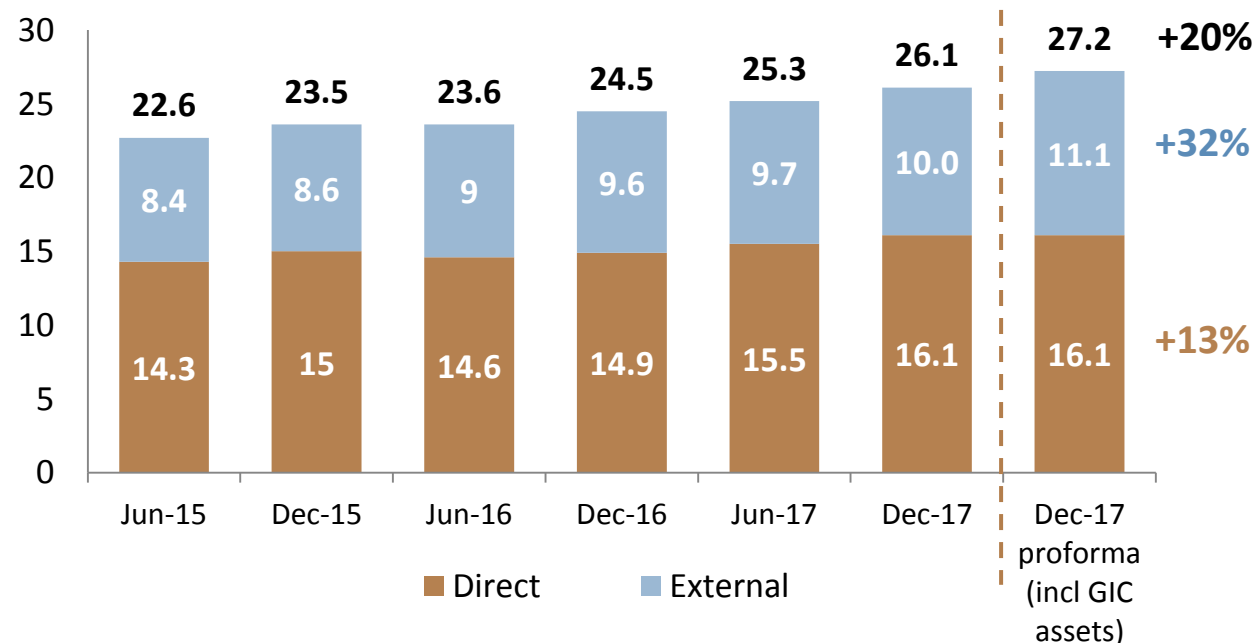
Strategic partnerships

Stable and growing high quality income stream



Six months to	31-Dec-17	31-Dec-16	31-Dec-15	2-yr change
Property management, development and leasing fees	30.9	29.3	27.8	+11%
Funds management fees	4.6	4.8	4.8	-4%
Total partnerships income	35.5	34.1	32.6	+9%

Assets under management (\$b)



Note: Totals may not sum due to rounding.

Strategic partnerships business provides a stable, high quality and growing income stream notwithstanding wholesale fund divestments

Proforma asset base of our partners has increased by \$2.7b or 32% since June 2015

Development projects and recent asset swap continue to expand the partnerships asset base

\$1.2b current and planned expenditure in development pipeline (partner share)

Premium Sydney retail asset swap with GIC will expand assets under management by \$1.1b

Capital sourced from existing and future relationships remains a key capital management tool

Sustainability

Delivering sustainable long-term value for our communities and securityholders



Solar installation at Ellenbrook Central, WA

Integrated energy program in place

Solar will be a key element in reducing energy costs and carbon emissions

Community investment program centred on addressing youth unemployment

Partnership with Beacon Foundation

Strong social procurement philosophy

Strong progress recognised globally

Ranked #1 retail property company in Australia and Asia Pacific region and #4 globally by GRESB¹

Ranked in top 5% out of 150+ property companies globally by DJSI²

Leadership position assists in attracting a broader range of capital sources

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

1. Global Real Estate Sustainability Benchmark.

2. Dow Jones Sustainability Index.



Development update

Carolyn Viney

Development summary

Strong progress made on the development pipeline



Development pipeline of \$2.1b (Vicinity share: \$0.9b)

Key development highlights

First stage of The Glen successfully opened in October 2017
and on program to open stage two fully leased in early 2018

Mandurah Forum is progressing well, with completion in mid-2018

DFO Perth progressing well and on track for completion in Q3 2018

Projects to commence in second half of FY18

Chadstone hotel project with AccorHotels Group appointed as operator

Three major tenancy remixes at Chadstone

Roselands fresh food expansion and centre refurbishment

Planning for Galleria well advanced

**Chatswood Chase Sydney development plans have been submitted
for public consultation**



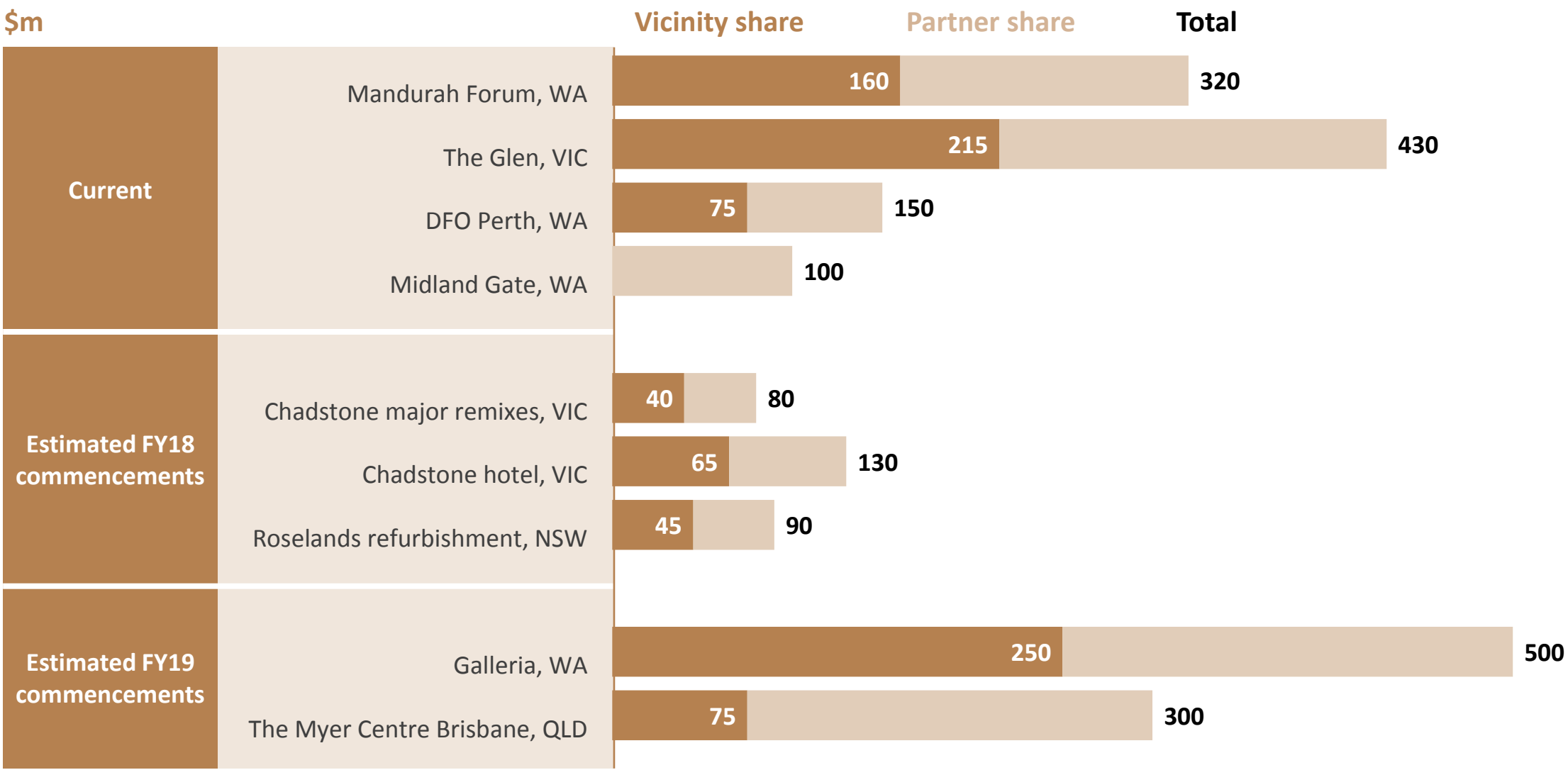
DFO Perth, WA



The Glen, VIC – Artist's impression

Investing to create long-term value

Extensive \$2.1b 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. Development project costs now exclude loss of rent.

Mandurah Forum

On target to complete in mid-2018



\$320m major redevelopment¹

Complete centre transformation

New David Jones and H&M stores to open in 2018

Upgraded Coles and Kmart, together with new Target, now open

New food court with adjoining play area, fresh food market hall and alfresco dining precinct

Total stores to increase by 80 to over 220 on completion

First retail stage opened in July 2017

New Target store and over 60 specialty stores

Well received by retailers and the local community

Foot traffic has increased 29% since opening and same-store specialty sales up 7.8% for December 2017

Target initial yield of >6% and IRR of >10%



Outdoor dining precinct under construction

1. Project cost at 100% interest which excludes rent lost from undertaking the development. Vicinity's share is 50%.

The Glen

First stage completed, stage two on track to open first quarter in 2018



\$430m major redevelopment¹

Complete refurbishment of existing centre

Latest format David Jones store

New contemporary food gallery with casual dining hub
and an outdoor dining precinct

Over 500 apartments to be built on site by a third party

First stage opened in October 2017

New Aldi and new latest-format Woolworths in a fresh food
market hall with Coles

Over 60 specialty stores including a number of casual dining operators

Stage two food gallery on track for completion fully leased in first quarter 2018

Development remains on program to complete in 2020

Target initial yield of >6% and IRR of >10%



Tenant in fresh food market hall

1. Project cost at 100% interest which excludes rent lost from undertaking the development. Vicinity's share is 50%.

DFO Perth

Construction ahead of schedule and leasing on program

\$150m project¹

Joint venture to develop Perth's first DFO centre

120 specialty stores and over 1,500 car spaces

Construction and leasing progressing well

Building structure well advanced and ahead of program

Leasing progressing well

Located adjacent to Perth Airport on major arterial roads

Reinforces Vicinity's market leadership position in Outlet Centres

Project on track to open third quarter 2018

Target initial yield of >10% and IRR of >15%

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



Artist's impression



Chadstone hotel

High quality hotel to commence construction in early 2018



\$130m development¹ project

AccorHotels Group appointed operator under premium MGallery by Sofitel brand

10-year operating lease structure

Premium features

13-level hotel with 250 rooms

Conferencing and meeting room facilities

Ballroom for up to 400 people

Two restaurants

Pool, gym, lounge bar and day spa facilities

Catering for tourists to Melbourne, business travellers to Monash region and visitors to Chadstone

Project commencement in early 2018

Target initial yield >6% and year 3 stabilised yield >8% and IRR of >10%

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

Chadstone major remixes

Significant additional opportunities across the centre



Artist's impression

Three projects totalling \$80m¹

Luxury tenant remix and cross mall reconfigurations

Expanding luxury precinct from 29 to 40 stores capitalising on strong demand and performance

Australian designer mall reconfiguration and refurbishments

Atrium reconfiguration

Refurbishment of existing lower ground food court with new casual dining options

Expanded youth fashion and sporting goods precinct

Other specialty retailers new to the centre

West Mall reconfiguration and tourism lounge

New tourism lounge and external dining offer adjacent to West Mall

Master planning of future stages continues

Target initial yield ~5% and IRR >7.5%

1. Project cost at 100% interest which excludes rent lost from undertaking the development. Vicinity's share is 50%.

Roselands

Centre refurbishment will offer modern fresh food precinct, enhanced consumer amenity and convenience



Planned \$90m refurbishment¹

Expected commencement in first half of 2018

Significant reconfiguration of ground floor fresh food offer

Proposal for two new supermarkets

Creating a strong and modern fresh food precinct

New amenities and services

Refurbishment of centre entries and common areas to enhance the amenity with select specialty tenant remixing

Target initial yield of ~4% and IRR of >9%



1. Project cost at 100% interest which excludes rent lost from undertaking the development. Vicinity's share is 50%. Subject to joint owner approval.

Galleria

Creating one of Perth's leading destinations



Artist's impression

Total project cost of \$500m¹

DA approved in September 2016

Minor DA amendment lodged in December 2017

Dominant Major Regional centre in north east Perth

Existing centre trades strongly, specialty sales of \$10,702 per sqm, in well-defined and growing catchment

Opportunity to increase market share with expanded and more contemporary offer

Stormwater basin relocation approved

Unlocks more desirable layout and design options to expand and improve the development footprint

Project validation phase currently focused on optimising design, retail plan and feasibility

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

Mixed-use opportunities

Significant potential to capture value from selective mixed-use opportunities across the portfolio



Preliminary portfolio review completed to identify mixed-use potential

Significant opportunities identified and further investigation underway

Focus on preserving and complementing existing retail assets

Will not constrain retail master-planning



Bankstown Central, NSW – Artist's impression

Building the right team to deliver our projects

Expanding capabilities



Chadstone, VIC – Retail, office and hotel (planned)



Summary and FY18 guidance and focus

Grant Kelley

FY18 interim results summary

Continued focus on portfolio enhancement and creating value for securityholders



Comparable¹ FFO per security growth of 2.2%

Valuation gains² of \$408.5m or 2.6%

Sydney premium retail asset swap announced

Further enhanced portfolio quality through tenancy remixing and developments

Maintained strong balance sheet



Mandurah Forum, WA

1. Refer to slide 49 for details.

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

FY18 guidance and focus

Our focus remains on building quality and growth



Portfolio well positioned to create long-term value and sustainable growth

FY18 FFO per security guidance of 18.0 to 18.2 cents¹

Assumes securities bought back to date, ~\$300m of asset divestments in FY18 and includes the impact of rent lost from major remixes at Chadstone and QueensPlaza

After adjusting for the impact of portfolio changes², guidance reflects comparable FFO per security growth of 2.3% to 3.4%

Distribution payout ratio for FY18 is expected to be 100% of AFFO¹

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

Retail environment expected to remain challenging over the remainder of FY18

1. Assuming no material deterioration to existing economic conditions.

2. Acquisitions, divestments and major remixes at Chadstone and QueensPlaza.



QueensPlaza, QLD

Appendices

42	Our strategy	53	Development
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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.
FFO 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+%

82 centres

under management²

\$26.1b

assets under management²

~8,200

tenants

~3,200

retailer relationships

\$17.8b

moving annual turnover

2.8m sqm

gross lettable area

1. On a 'through cycle' basis.
2. Includes DFO Perth (under construction).

Acquisitions

Acquired three premium Sydney CBD retail assets, settlement expected in first half of 2018



Queen Victoria Building

Annual retail sales	\$278.5m
Specialty MAT/sqm	\$25,751
Annual consumer visitation	33.0m
GLA	13,668 sqm
Retail stores	164

- Five level centre with 164 stores
- Centrepiece of retail experience in the heart of Sydney’s CBD
- Located above Town Hall Station



The Galleries

Annual retail sales	\$192.1m
Specialty MAT/sqm	\$19,871
Annual consumer visitation	21.3m
GLA	14,849 sqm
Retail stores	77

- Four-level retail complex with 77 tenants
- Located adjacent to Queen Victoria Building and the Hilton Sydney hotel



The Strand

Annual retail sales	\$133.4m
Specialty MAT/sqm	\$24,662
Annual consumer visitation	5.0m
GLA	5,797 sqm
Retail stores	70

- Six-level Victorian style arcade
- Home to specialist and boutique tenants including long-term iconic Sydney retailers
- Frontages to Pitt Street Mall and George Street



Assets under management

~8,200 tenants across 82 assets under management^{1,2}



	Direct portfolio			Managed	Total AUM
	Wholly-owned	Co-owned	Total	Third party/ co-owned	
Number of retail assets ²	47	27	74	8/27	82
Gross lettable area (000's)(sqm)	1,184	1,376	2,560	227	2,787
Number of tenants	3,732	3,766	7,498	663	8,161
Annual retail sales (\$m)	7,931	8,481	16,412	1,404	17,816
Total value (\$m) ^{2,3}	8,315	7,785	16,099	1,466/8,545	26,111

Note: Totals may not sum due to rounding.

1. Includes DFO Brisbane.

2. Includes DFO Perth (under construction).

3. Reflects ownership share in investment properties and equity-accounted investments.

Direct portfolio

Key statistics by centre type



As at 31 December 2017	Total portfolio	Regional ¹	Sub Regional	Neighbourhood	Outlet Centre ²
Number of retail assets ³	74	22	32	14	6
Gross lettable area (m)(sqm)	2.6	1.5	0.7	0.1	0.2
Total value ³ (\$m)	16,099	10,409	3,488	703	1,499
Portfolio weighting by value ³ (%)	100	65	22	4	9
Capitalisation rate (weighted average) ³ (%)	5.45	5.01	6.32	6.44	6.03
Comparable NPI growth ⁴ (%)	1.0	(1.8)	2.8	0.5	8.1
Occupancy rate (%)	99.5	99.5	99.6	98.7	99.5
Total MAT growth ⁵ (%)	0.5	(0.5)	1.1	0.5	3.2
Specialty MAT growth ⁵ (%)	(0.7)	(1.8)	0.6	(3.3)	1.3
Specialty sales per sqm ⁵ (\$)	9,374	9,849	8,484	7,592	9,917
Specialty occupancy cost ⁵ (%)	14.8	17.1	13.5	12.5	10.8

Note: Totals may not sum due to rounding.

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

2. Includes DFO Brisbane business.

3. Includes DFO Perth (under construction).

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

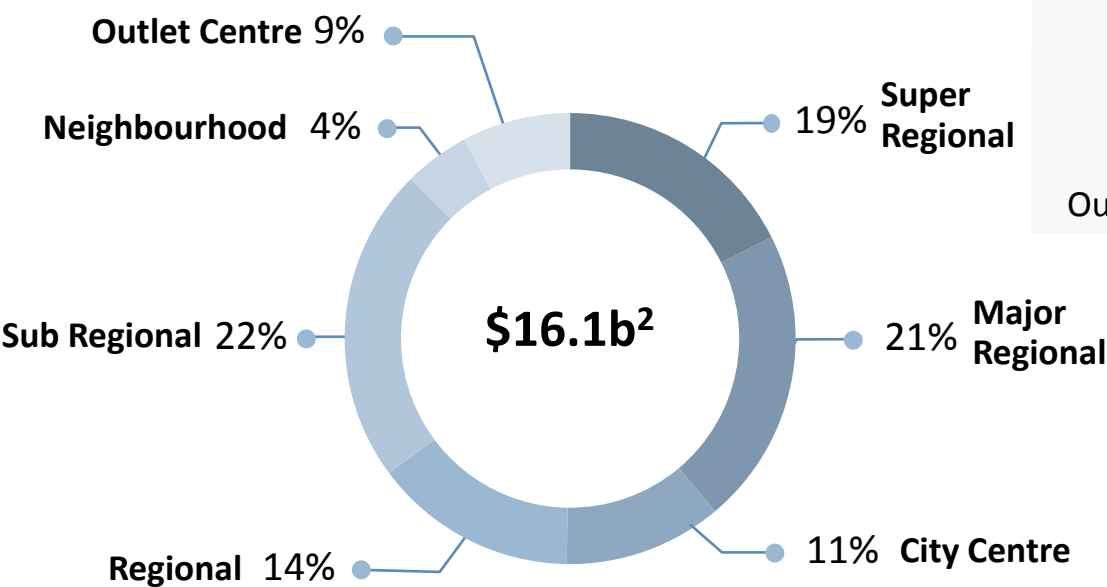
5. Excludes divestments and development-impacted centres in accordance with SCCA guidelines (refer to slide 55 for details).

Direct portfolio

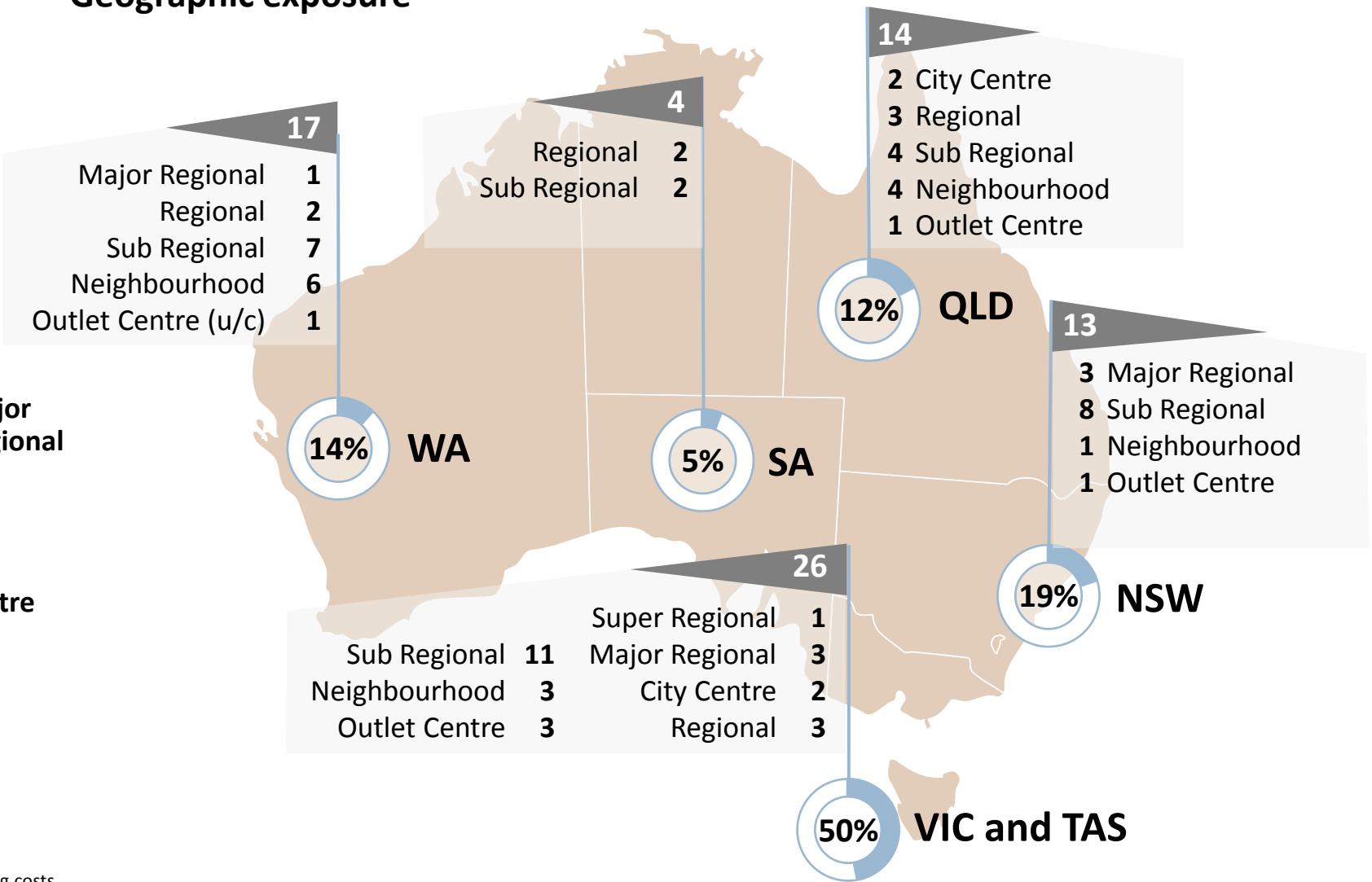
Well diversified by geographic and retail sub-sector exposure



Centre type composition¹



Geographic exposure¹



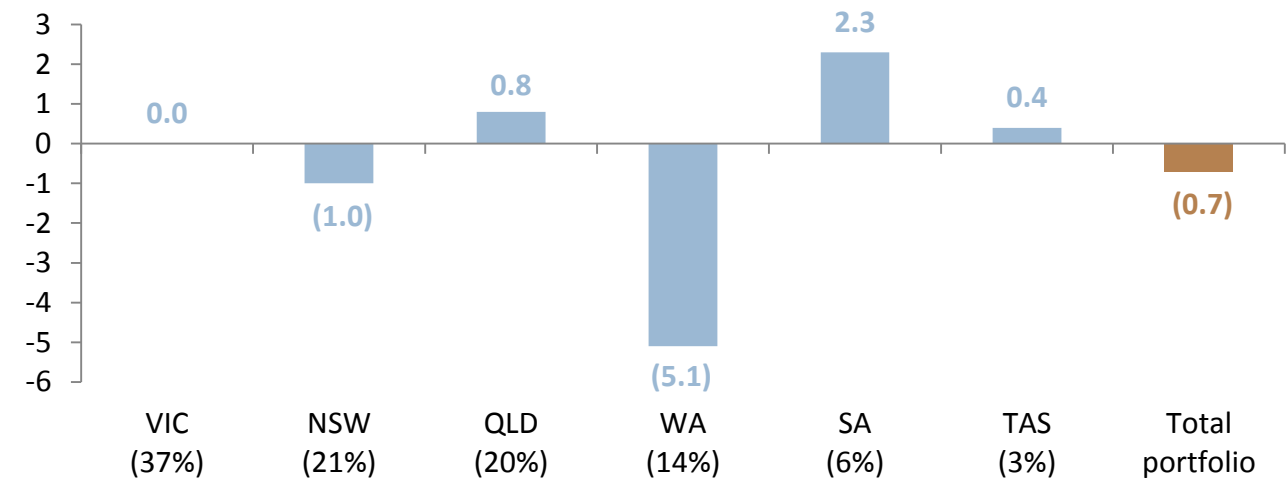
Note: Totals may not sum due to rounding.
1. Includes DFO Brisbane business and DFO Perth (under construction).
2. Includes equity accounted investments and excludes finance lease assets and planning and holding costs.

Direct portfolio

Sales by state

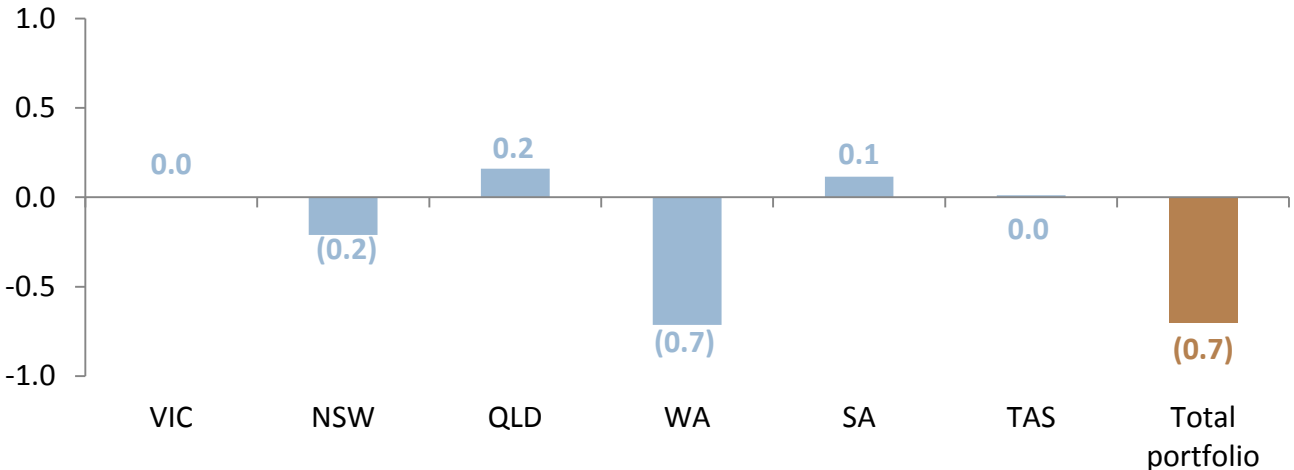


Comparable¹ specialty store MAT growth by state (%)



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 55 for details).

Victoria

Robust economic conditions continue, with solid growth and strong business confidence and consumer sentiment

Most assets showing growth

New South Wales

Above trend growth of 2016 has moderated, yet economic conditions and outlook remain strong

Two largest centres are in pre-development phase which is constraining overall performance

Queensland

Transition to more broad-based economic growth continues and employment growth has rebounded strongly

Western Australia

Employment growth, business confidence and consumer sentiment have improved, although could take some time to flow through to more positive retail spending growth

South Australia

Strengthening labour market and strong business confidence aided pick up in economic growth in 2017, and outlook is for continued improvements in 2018

Financial results

Funds from operations reconciliation to net profit after tax



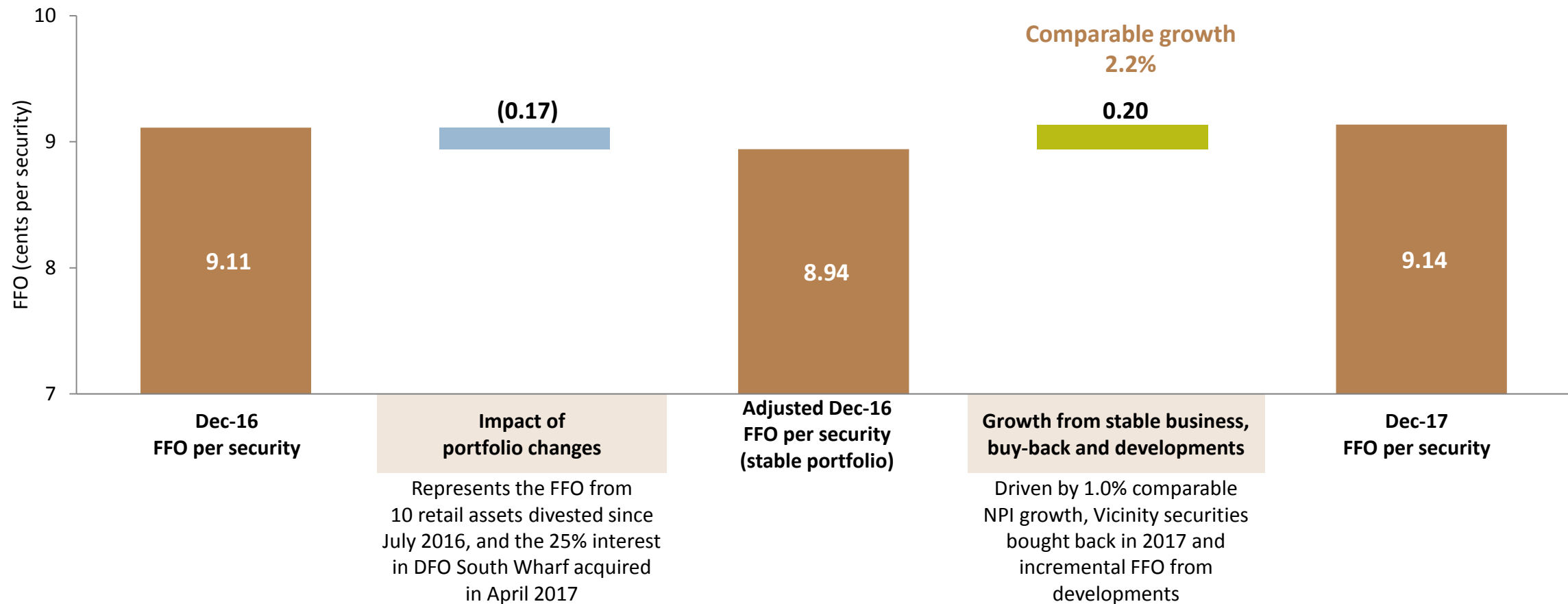
For the 6 months to	31-Dec-17 (\$m)	31-Dec-16 (\$m)
Funds from operations (FFO)	357.7	360.7
Property revaluation increment for directly owned properties	417.0	546.8
Non-distributable gain relating to equity accounted investments	1.0	1.5
Amortisation of static lease incentives	(6.9)	(5.2)
Amortisation of other project items	(9.7)	(7.8)
Straight-lining of rent adjustment	11.6	1.6
Stamp duty and other costs written off on acquisition of investment properties	-	(2.1)
Net mark-to-market movement on derivatives	(12.3)	34.1
Net foreign exchange movement on interest bearing liabilities	0.5	3.1
Integration costs	-	(20.5)
Amortisation of intangible assets	(2.2)	(1.6)
Other non-distributable items	(0.8)	(1.8)
Net profit after tax	755.9	908.8

Financial results

Adjusting for acquisitions and divestments, comparable FFO per security growth was 2.2%



Reconciliation of actual and comparable FFO per security growth

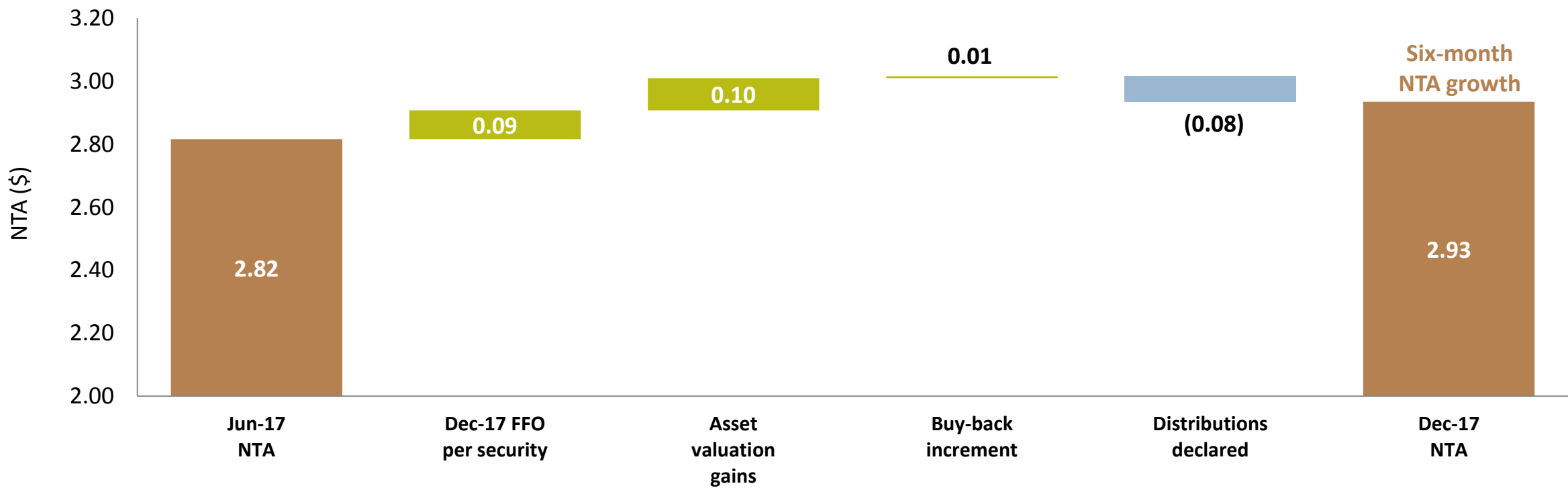


Financial results

NTA growth of 3.9% contributing to a six month total return¹ of 6.8% (or 13.4% over 12 months)



Key drivers of NTA



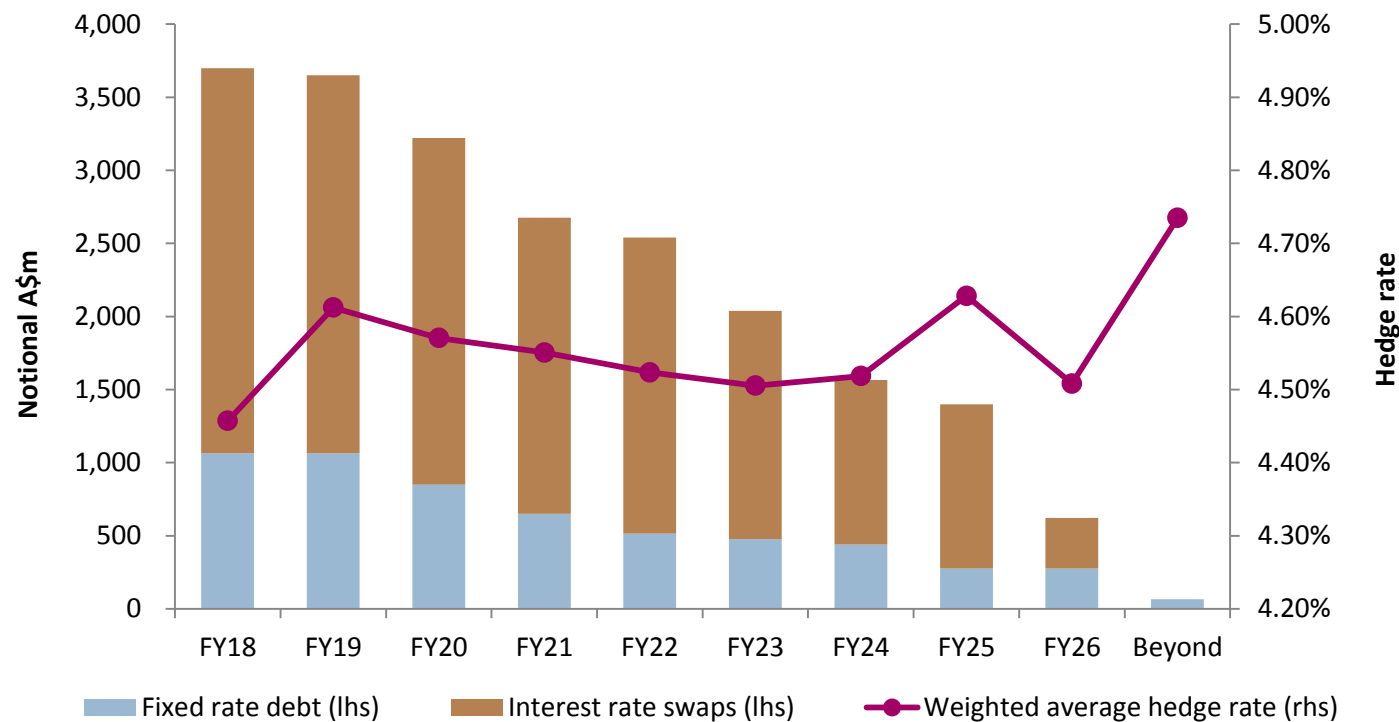
Note: Totals may not sum due to rounding.
1. Calculated as: (Change in NTA during the period + distributions declared)/opening NTA.

Capital management

Interest rate hedging profile



Hedging profile^{1,2}



Key hedging statistics

As at period end	31-Dec-17	30-Jun-17
Weighted average hedge rate (%) ¹	4.5	4.3
Proportion of debt hedged (%)	82	90

1. The weighted average hedge rate 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.

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

Vicinity's share of costs to complete projects under construction is \$203m























Identified development pipeline (\$m)	Total project cost	Vicinity's share		
		Project cost	Spent to 31-Dec-17	Cost to complete
Mandurah Forum	320	160	129	31
The Glen	430	215	86	129
DFO Perth	150	75	32	43
Midland Gate	100	-		
Total under construction	1,000	450	247	203
Chadstone major remixes	80	40		
Chadstone hotel	130	65		
Roselands	90	45		
Total FY18 commencements	300	150		
Galleria	500	250		
The Myer Centre Brisbane	300	75		
Total FY19 commencements	800	325		
Total development pipeline	2,100	925		

Tenants

Key portfolio tenants



Top 10 tenants				
Rank	Retailer	Retailer type	Number of stores	% of income
1		Supermarket	49	4.3
2		Supermarket	44	3.7
3		Discount department store	29	3.0
4		Department store	10	2.2
5		Department store	4	2.2
6		Discount department store	20	1.7
7		Discount department store	19	1.6
8		Specialty/Mini major	32	0.8
9		Specialty/ATM	33	0.7
10		Mini major	30	0.7
Top 10 Total			270	20.9

Top 10 tenant groups				
Rank	Retailer	Number of leases	% of income	Brands
1		124	9.3	Coles, First Choice Liquor, Kmart, Liquorland, Target, Vintage Cellars
2		97	5.8	Big W, BWS, Dan Murphy's, Food For Less, Woolworths, Woolworths Liquor, Woolworths Petrol
3		36	3.1	Country Road, David Jones, Mimco, Politix, Trenery, Witchery
4		16	2.3	Marc's, Myer, Sass & Bide
5		122	1.5	Dotti, Jacqui E, Jay Jays, Just Jeans, Peter Alexander, Portmans, Smiggle
6		83	1.1	Cotton On, Cotton On Body, Cotton On Kids, Cotton On Mega, Factorie, Rubi Shoes, Supre, Typo
7		113	1.0	Autograph, City Chic, Crossroads, Katies, Millers Fashion Club, Rivers
8		167	0.9	BankWest, Commonwealth Bank
9		137	0.9	Bank of Melbourne, Bank of South Australia, St George Bank, Westpac
10		32	0.8	Priceline, Priceline Pharmacy
Top 10 Total		927	26.7	

Non-comparable centres for sales reporting



Centre	Comment
Broadmeadows Central, VIC	Major tenant changeover
Chadstone, VIC	Development
Currambine Central, WA	Development
Halls Head Central, WA	Development
Lavington Square, NSW	Major tenant changeover
Mandurah Forum, WA	Development
Roselands, NSW	Pre-development
The Glen, VIC	Development
Warriewood Square, NSW	Development

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



Box Hill Central, VIC

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	63,815	99.6	556.8	9,939	14,012	15.5
Bankstown Central	Major Regional	50	85,628	99.6	455.3	6,102	8,220	18.8
Roselands ²	Major Regional	50	62,028	99.9	n.a.	n.a.	n.a.	n.a.
Lake Haven Centre	Sub Regional	100	43,103	100.0	298.1	8,805	10,347	13.1
Nepean Village	Sub Regional	100	23,230	100.0	246.7	11,212	12,615	12.0
Warriewood Square ²	Sub Regional	50	29,909	100.0	n.a.	n.a.	n.a.	n.a.
Carlingford Court	Sub Regional	50	33,394	100.0	184.4	7,031	10,167	16.2
West End Plaza	Sub Regional	100	15,941	100.0	93.4	5,980	6,789	13.5
Lavington Square ²	Sub Regional	100	20,474	99.0	n.a.	n.a.	n.a.	n.a.
Armidale Central	Sub Regional	100	14,746	99.4	90.1	6,288	6,474	10.6
Toormina Gardens ³	Sub Regional	50	21,297	99.6	160.2	8,204	10,127	7.8
Lennox Village	Neighbourhood	50	9,997	100.0	122.2	12,597	6,719	17.4
DFO Homebush	Outlet Centre	100	29,701	100.0	320.7	10,861	15,017	9.6
Tasmania								
Eastlands	Regional	100	33,315	98.8	242.4	7,598	7,760	13.7
Northgate	Sub Regional	100	19,459	99.1	137.5	8,026	9,806	12.2

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

2. Non-comparable sales. Refer to slide 55 for details.

3. Divested on 31 January 2018.

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	100.0	295.9	8,226	21,152	16.0
The Myer Centre Brisbane	City Centre	25	63,707	99.1	315.2	5,150	11,190	20.2
Grand Plaza	Regional	50	53,393	99.7	355.8	7,100	10,021	16.2
Runaway Bay Centre	Regional	50	42,997	99.2	292.1	8,340	10,499	12.1
Mt Ommaney Centre	Regional	25	56,611	98.7	311.4	6,640	7,791	15.6
Taigum Square	Sub Regional	100	23,079	99.5	108.0	6,018	6,574	12.6
Gympie Central	Sub Regional	100	14,148	99.7	127.7	9,437	11,048	10.1
Whitsunday Plaza	Sub Regional	100	22,394	100.0	126.2	6,606	13,756	6.2
Buranda Village	Sub Regional	100	11,561	100.0	67.2	6,691	8,840	13.4
Oxenford Village	Neighbourhood	100	5,815	96.6	77.1	18,709	15,556	8.4
Milton Village	Neighbourhood	100	2,873	100.0	27.2	18,581	16,173	9.8
Goldfields Plaza	Neighbourhood	100	7,609	94.8	61.4	9,119	8,989	9.7
North Shore Village	Neighbourhood	100	4,077	100.0	52.5	15,600	8,021	10.8
DFO Brisbane	Outlet Centre	100	26,243	100.0	215.1	8,539	8,698	11.0
South Australia								
Elizabeth City Centre	Regional	100	80,305	99.3	350.9	5,693	7,672	15.9
Colonnades	Regional	50	83,599	99.0	313.2	5,621	6,395	15.6
Castle Plaza	Sub Regional	100	22,841	99.3	148.6	7,069	8,570	14.6
Kurralta Central	Sub Regional	100	10,676	100.0	85.9	8,257	9,516	11.8

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

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 ²	Super Regional	50	212,899	99.9	n.a.	n.a.	n.a.	n.a.
Bayside	Major Regional	100	88,965	98.3	422.3	5,179	8,097	16.0
Northland	Major Regional	50	97,770	99.7	549.1	6,235	8,998	18.9
The Glen ²	Major Regional	50	46,090	100.0	n.a.	n.a.	n.a.	n.a.
Emporium Melbourne	City Centre	50	45,224	98.9	449.4	10,268	13,215	18.3
Myer Bourke Street	City Centre	33	39,924	100.0	n.a.	n.a.	n.a.	n.a.
Broadmeadows Central ²	Regional	100	61,697	100.0	n.a.	n.a.	n.a.	n.a.
Cranbourne Park	Regional	50	46,981	99.3	242.2	5,953	7,651	16.5
Box Hill Central (South Precinct)	Sub Regional	100	23,821	100.0	185.3	8,639	10,162	15.0
Victoria Gardens Shopping Centre	Sub Regional	50	35,174	99.6	192.5	6,451	9,197	15.7
Corio Central	Sub Regional	100	31,533	99.2	156.5	6,456	5,569	14.8
Roxburgh Village	Sub Regional	100	24,743	99.8	148.3	6,760	6,104	14.7
Box Hill Central (North Precinct)	Sub Regional	100	14,585	100.0	75.5	6,488	6,366	18.4
Altona Gate	Sub Regional	100	26,280	98.8	147.9	6,400	7,381	15.3
Brandon Park	Sub Regional	50	23,112	98.5	137.9	7,114	5,574	18.9
Sunshine Marketplace	Sub Regional	50	34,056	100.0	144.4	5,030	6,840	14.8
Belmont Village	Sub Regional	100	14,034	98.5	97.2	7,158	11,031	10.6
Mornington Central	Sub Regional	50	11,773	100.0	99.3	8,594	9,869	15.5
Bentons Square	Neighbourhood	100	10,081	100.0	146.3	16,459	7,920	12.9
Oakleigh Central	Neighbourhood	100	13,944	100.0	123.7	9,430	5,803	13.6
The Gateway	Neighbourhood	100	10,874	98.9	86.9	9,644	8,549	8.7

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

2. Non-comparable sales. Refer to slide 55 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	56,461	100.0	401.1	10,153	9,968	10.4
DFO Essendon	Outlet Centre	100	52,324	100.0	234.3	9,593	9,193	12.5
DFO Moorabbin	Outlet Centre	100	24,678	98.6	150.8	6,576	6,986	11.9
Western Australia								
Galleria	Major Regional	50	82,321	100.0	492.4	6,831	10,702	19.3
Rockingham Centre	Regional	50	62,339	99.0	418.9	7,410	8,166	18.3
Mandurah Forum ³	Regional	50	52,072	100.0	n.a.	n.a.	n.a.	n.a.
Ellenbrook Central	Sub Regional	100	36,672	99.6	235.4	7,877	8,602	11.1
Warwick Grove	Sub Regional	100	31,920	100.0	210.0	8,637	7,795	15.2
Maddington Central	Sub Regional	100	27,807	99.2	184.2	7,338	7,347	14.8
Warnbro Centre	Sub Regional	100	21,418	99.4	147.1	7,255	6,904	18.3
Livingston Marketplace	Sub Regional	100	15,565	100.0	120.7	8,513	9,395	11.3
Halls Head Central ³	Sub Regional	50	19,315	98.3	n.a.	n.a.	n.a.	n.a.
Karratha City	Sub Regional	50	23,983	99.3	207.4	9,429	9,671	10.4
Currambine Central ³	Neighbourhood	100	16,559	99.2	n.a.	n.a.	n.a.	n.a.
Dianella Plaza	Neighbourhood	100	17,118	99.5	102.3	7,435	6,848	13.7
Stirlings Central	Neighbourhood	100	8,532	95.3	81.9	10,460	7,273	12.6
Kalamunda Central	Neighbourhood	100	8,364	99.3	74.1	9,862	6,386	13.2
Flinders Square	Neighbourhood	100	6,007	98.8	61.3	11,658	7,764	11.3
Victoria Park Central	Neighbourhood	100	5,476	96.9	50.6	10,332	5,669	16.1

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 55 for details.

Asset summaries

Valuations



	Centre type	Ownership interest (%)	Net revaluation movement ^{1,2} (\$m)	Value As at 31-Dec-17 ¹ (\$m)	Capitalisation rate		Movement	Discount rate As at 31-Dec-17 (%)
					As at 31-Dec-17 (%)	As at 30-Jun-17 (%)		
New South Wales								
Chatswood Chase Sydney	Major Regional	100	(1.3)	1,121.2	4.75	4.75	-	7.00
Bankstown Central	Major Regional	50	0.7	355.0	6.00	6.00	-	7.50
Roselands	Major Regional	50	(19.6)	161.7	6.25	6.25	-	7.25
Lake Haven Centre	Sub Regional	100	5.1	306.0	6.50	6.50	-	7.50
Nepean Village	Sub Regional	100	7.9	190.0	5.75	5.75	-	7.75
Warriewood Square	Sub Regional	50	0.9	143.5	5.75	5.75	-	7.75
Carlingford Court	Sub Regional	50	3.1	117.4	6.00	6.00	-	7.50
West End Plaza	Sub Regional	100	0.3	71.5	6.75	6.75	-	8.25
Lavington Square	Sub Regional	100	(4.6)	58.0	7.50	7.25	0.25	7.50
Armidale Central	Sub Regional	100	(0.2)	46.0	7.00	7.00	-	8.00
Toormina Gardens ³	Sub Regional	50	0.8	41.7	6.75	6.75	-	7.75
Lennox Village	Neighbourhood	50	0.4	37.0	6.00	6.00	-	7.25
DFO Homebush	Outlet Centre	100	41.1	466.0	5.50	6.00	(0.50)	7.25
Tasmania								
Eastlands	Regional	100	(0.8)	170.0	6.50	6.50	-	7.25
Northgate	Sub Regional	100	0.7	109.0	6.75	6.75	-	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.

3. Divested on 31 January 2018.

Asset summaries

Valuations (continued)



	Centre type	Ownership interest (%)	Net revaluation movement ^{1,2} (\$m)	Value As at 31-Dec-17 ¹ (\$m)	Capitalisation rate		Movement	Discount rate As at 31-Dec-17 (%)
					As at 31-Dec-17 (%)	As at 30-Jun-17 (%)		
Queensland								
QueensPlaza	City Centre	100	(0.1)	770.5	5.00	5.00	-	7.25
The Myer Centre Brisbane	City Centre	25	(0.2)	195.0	5.50	5.75	(0.25)	7.25
Grand Plaza	Regional	50	(0.6)	215.0	5.50	5.50	-	7.25
Runaway Bay Centre	Regional	50	(0.6)	157.5	5.75	5.75	-	7.50
Mt Ommaney Centre	Regional	25	(0.5)	105.2	6.00	6.00	-	7.50
Taigum Square	Sub Regional	100	0.8	101.0	6.25	6.25	-	7.75
Gympie Central	Sub Regional	100	0.4	80.0	6.50	6.50	-	7.75
Whitsunday Plaza	Sub Regional	100	0.7	69.0	6.50	6.50	-	7.50
Buranda Village	Sub Regional	100	(0.0)	42.5	6.50	6.50	-	7.50
Oxenford Village	Neighbourhood	100	1.8	35.0	6.00	6.25	(0.25)	7.25
Milton Village	Neighbourhood	100	1.2	29.0	6.50	6.50	-	8.00
Goldfields Plaza	Neighbourhood	100	(0.2)	27.2	7.50	7.50	-	8.00
North Shore Village	Neighbourhood	100	1.5	26.5	6.00	6.25	(0.25)	7.50
DFO Brisbane	Outlet Centre	100	1.4	61.0	7.50	7.50	-	8.00
South Australia								
Elizabeth City Centre	Regional	100	(2.7)	384.1	7.00	7.00	-	8.25
Colonnades	Regional	50	(3.0)	153.0	6.75	6.75	-	7.75
Castle Plaza	Sub Regional	100	(0.2)	175.0	6.75	6.75	-	8.00
Kurralta Central	Sub Regional	100	0.2	42.3	6.00	6.00	-	6.75

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 31-Dec-17 ¹ (\$m)	Capitalisation rate		Movement	Discount rate As at 31-Dec-17 (%)
					As at 31-Dec-17 (%)	As at 30-Jun-17 (%)		
Victoria								
Chadstone	Super Regional	50	324.1	3,000.0	3.75	4.25	(0.50)	6.25
Bayside	Major Regional	100	5.1	630.0	5.75	5.75	-	7.50
Northland	Major Regional	50	(0.2)	490.0	5.50	5.50	-	7.50
The Glen	Major Regional	50	(0.1)	260.7	5.75	5.75	-	7.75
Emporium Melbourne	City Centre	50	9.9	615.0	4.75	4.75	-	7.50
Myer Bourke Street	City Centre	33	3.8	160.0	4.75	4.75	-	6.75
Broadmeadows Central	Regional	100	(2.4)	330.5	6.50	6.50	-	7.50
Cranbourne Park	Regional	50	2.1	155.4	5.75	6.00	(0.25)	7.25
Box Hill Central (South Precinct)	Sub Regional	100	15.5	209.0	6.00	6.25	(0.25)	7.25
Victoria Gardens Shopping Centre	Sub Regional	50	1.0	140.0	5.75	5.75	-	7.50
Corio Central	Sub Regional	100	(1.7)	130.0	7.25	7.25	-	7.50
Roxburgh Village	Sub Regional	100	0.1	122.1	6.25	6.25	-	7.25
Box Hill Central (North Precinct)	Sub Regional	100	3.6	107.0	6.25	6.50	(0.25)	7.75
Altona Gate	Sub Regional	100	0.6	104.5	6.25	6.50	(0.25)	7.50
Brandon Park	Sub Regional	50	(0.3)	65.0	6.50	6.50	-	7.25
Sunshine Marketplace	Sub Regional	50	1.3	60.3	6.50	6.50	-	7.00
Belmont Village	Sub Regional	100	(0.1)	50.0	6.00	6.00	-	7.25
Mornington Central	Sub Regional	50	0.9	36.9	6.00	6.00	-	7.50
Bentons Square	Neighbourhood	100	(0.2)	82.0	6.25	6.25	-	7.50
Oakleigh Central	Neighbourhood	100	0.2	72.0	6.25	6.50	(0.25)	7.50
The Gateway	Neighbourhood	100	1.8	48.0	6.50	6.50	-	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 31-Dec-17 ¹ (\$m)	Capitalisation rate			Discount rate As at 31-Dec-17 (%)
					As at 31-Dec-17 (%)	As at 30-Jun-17 (%)	Movement	
Victoria (continued)								
DFO South Wharf	Outlet Centre	100	42.5	639.4	5.75	6.00	(0.25)	8.00
DFO Essendon	Outlet Centre	100	4.5	175.0	6.75	6.75	-	8.25
DFO Moorabbin	Outlet Centre	100	1.9	125.0	7.50	7.50	-	8.25
Western Australia								
Galleria	Major Regional	50	(16.4)	380.0	5.50	5.50	-	7.25
Rockingham Centre	Regional	50	(8.5)	305.0	5.50	5.50	-	7.50
Mandurah Forum	Regional	50	0.0	294.0	5.75	5.75	-	7.50
Ellenbrook Central	Sub Regional	100	(0.2)	240.3	5.50	5.75	(0.25)	7.50
Warwick Grove	Sub Regional	100	(0.5)	200.0	6.50	6.50	-	8.00
Maddington Central	Sub Regional	100	(2.2)	120.0	7.00	6.75	0.25	8.00
Warnbro Centre	Sub Regional	100	(10.3)	115.0	6.50	6.25	0.25	8.50
Livingston Marketplace	Sub Regional	100	0.8	87.5	6.00	6.00	-	7.50
Halls Head Central	Sub Regional	50	0.1	55.0	6.00	6.00	-	7.75
Karratha City	Sub Regional	50	(0.5)	52.5	7.00	7.00	-	7.50
Currambine Central	Neighbourhood	100	(1.0)	105.0	6.50	6.50	-	8.00
Dianella Plaza	Neighbourhood	100	(0.2)	89.8	6.50	6.50	-	7.75
Stirlings Central	Neighbourhood	100	(1.3)	49.0	7.00	7.00	-	8.00
Kalamunda Central	Neighbourhood	100	0.3	39.0	6.50	6.75	(0.25)	7.75
Flinders Square	Neighbourhood	100	(0.1)	32.5	6.50	6.50	-	8.25
Victoria Park Central	Neighbourhood	100	0.3	31.5	6.25	6.25	-	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

Ex-distribution date for December 2018 distribution	28 December 2017
Record date for December 2018 distribution	29 December 2017
FY18 interim results	14 February 2018
December 2017 distribution payment	28 February 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
June 2018 distribution payment	29 August 2018
2018 Annual General Meeting	1 November 2018

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

Contact details and disclaimer



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