

DIRECT PORTFOLIO

JUNE 2016





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The information and figures contained in this document are current as at 30 June 2016 unless otherwise specified. In addition, the information presented is in summary form only and does not purport to be complete. It is to be read in conjunction with the Financial Report for the full year ended 30 June 2016, lodged with the Australian Securities Exchange (ASX) on 17 August 2016.

Effect of rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this document are subject to the effect of rounding. Accordingly, the actual calculation of these figures, amounts, percentages, estimates, calculations of value and fractions may differ from the figures, amounts, percentages, estimates, calculations of value and fractions set out in this document. Also due to rounding, some totals in tables and charts may not sum.

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Emporium Melbourne, VIC

Cover image: Emporium Melbourne, VIC

About Vicinity Centres

Vicinity Centres (Vicinity, ASX:VCX) is one of Australia's leading retail property groups with a fully integrated asset management platform. Vicinity's strategic focus is to create value and long-term sustainable growth by owning, managing and developing quality Australian assets across the retail spectrum, with the purpose of enriching community experiences.

A top-30 entity on the Australian Securities Exchange, Vicinity is the second largest listed manager of Australian retail assets. Vicinity is also Australia's largest owner and manager of Sub Regional centres and Outlet Centres, and second largest owner and manager of Regional centres¹.

Vicinity has 91 retail assets² under management, which were valued at over \$23 billion and generated annual retail sales of \$18.2 billion across approximately 2.9 million square metres of gross lettable area. The scale and diversity of Vicinity's managed portfolio enables it to strengthen and grow its partnerships with key domestic, international and luxury retailers.

Vicinity has a directly-owned portfolio (Direct Portfolio) with interests in 81 shopping centres² across Australia, valued at over \$14 billion. The Direct Portfolio is invested across the spectrum of Australian retail sub-sectors and is well diversified geographically.

Vicinity is the joint owner of Chadstone Shopping Centre in Victoria, which has generated the highest annual sales of any Australian shopping centre for the past 15 consecutive years³.

Vicinity's intensive asset management approach, together with the progression of its \$3.7 billion development pipeline (Vicinity's share is \$1.7 billion), and selective asset acquisitions and disposals, are key to its ongoing portfolio enhancement strategy.

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

2. Includes the DFO Brisbane business which is referred to as 'DFO Brisbane' within this document.

3. Reported in the Big Guns survey. Last survey included data up to 31 December 2015.



Chadstone, VIC

Overview

Vicinity's Direct Portfolio of 81 shopping centres across Australia, either wholly or jointly owned, is valued at over \$14 billion. Well diversified by geographic and retail sub-sector exposure, the Direct Portfolio generated annual retail sales of \$16.7 billion across 2.7 million square metres of gross lettable area. Vicinity's largest exposure to any single asset is its 50% interest in Chadstone Shopping Centre, located in south-east Melbourne in Victoria and valued at 15% of the Direct Portfolio. Vicinity's exposure to Super Regional, Major Regional, City Centre and Regional centres represents 65% of the Direct Portfolio's value. Vicinity also has a portfolio of five DFO Outlet Centres which represent 7% of the Direct Portfolio's value.

Key statistics by centre type

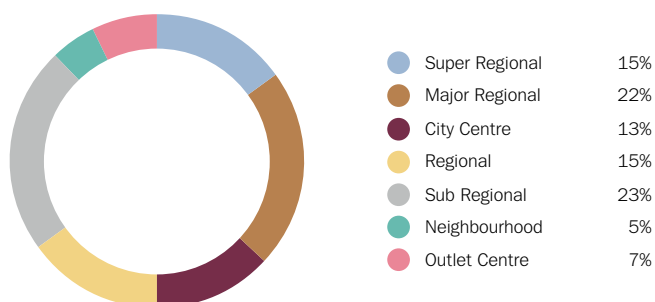
	Total portfolio	Regional ¹	Sub Regional	Neighbourhood	Outlet Centre
Number of shopping centres	81	23	35	18	5
Gross lettable area (m) (sqm)	2.7	1.5	0.8	0.2	0.2
Total value (\$b)	14.6	9.5	3.4	0.7	1.1
Portfolio weighting by value (%)	100.0	64.6	23.2	4.8	7.4
Capitalisation rate (weighted average) (%)	5.95	5.55	6.72	6.84	6.49
Comparable NPI growth ² (%)	3.5	2.5	1.9	3.7	13.3
Occupancy rate (%)	99.4	99.5	99.1	98.8	100.0
Total MAT growth ³ (%)	2.1	1.4	2.0	0.5	9.4
Specialty MAT growth ³ (%)	3.0	1.3	3.4	2.6	8.4
Specialty sales productivity ³ (\$/sqm)	8,865	9,257	8,179	7,125	9,351
Specialty occupancy cost ³ (%)	14.6	17.1	12.8	11.6	10.3

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

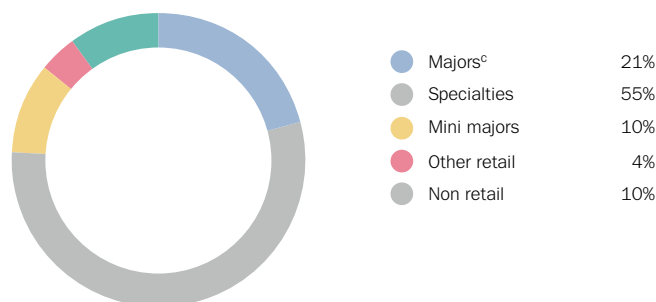
2. Excludes acquisitions, divestments and development-impacted centres and is calculated based on ownership share at the end of the period.

3. Excludes acquisitions, divestments and development-impacted centres in line with SCCA guidelines.

Composition by centre type^a



Store type exposure^b



a Expressed by ownership value.

b Expressed by ownership rent.

c Classified in accordance with SCCA guidelines, typically includes Supermarkets, Department Stores and Discount Department Stores.

81

shopping centres



\$14.6 billion

total value

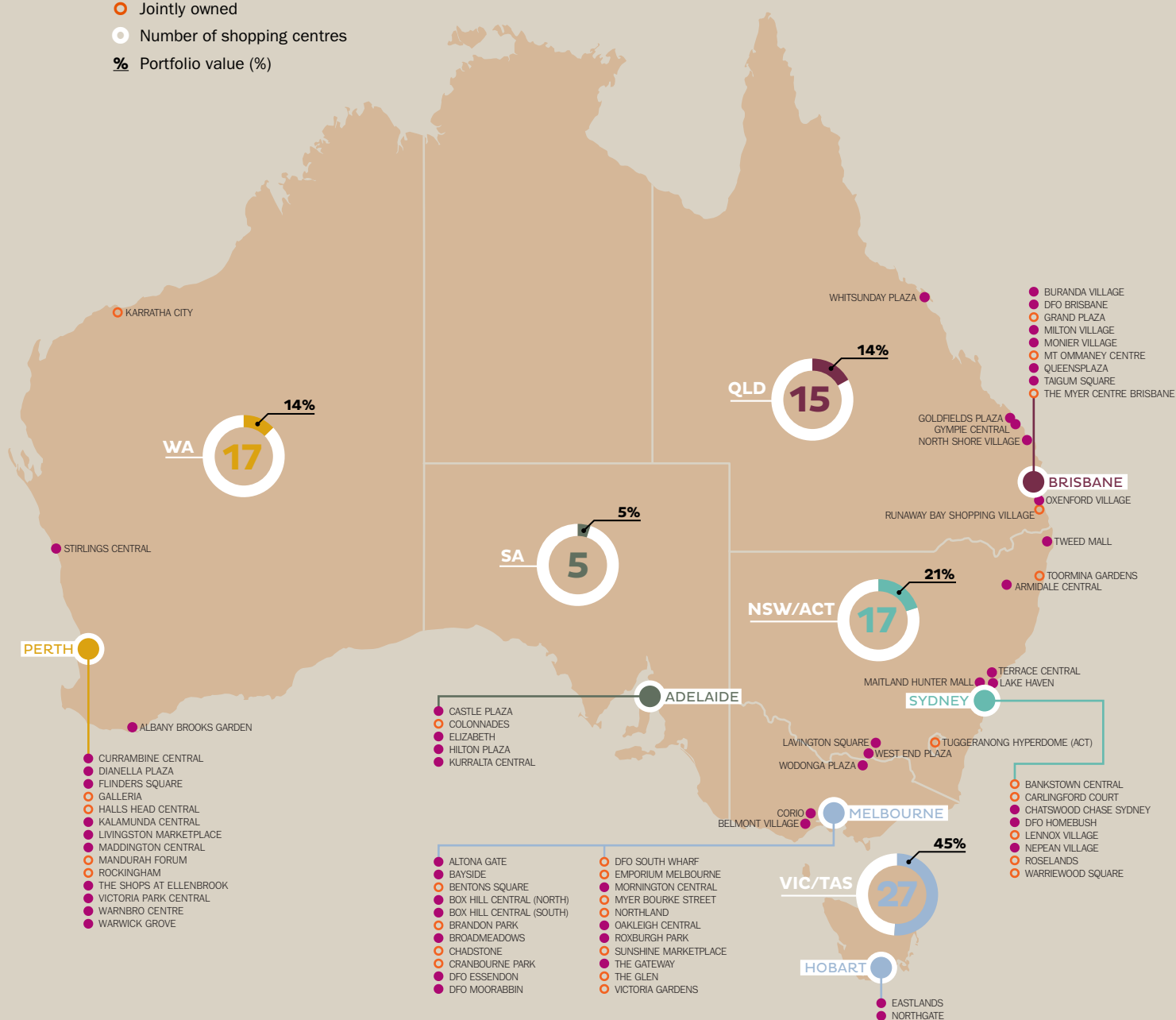


\$16.7 billion

annual retail sales



- Wholly owned
- Jointly owned
- Number of shopping centres
- % Portfolio value (%)



Property statistics

	Centre type	Ownership interest (%)	Value ¹ (\$m)	Capitalisation rate (%)	Discount rate (%)	Gross lettable area (GLA) (sqm)	Occupancy rate by GLA ² (%)	Moving annual turnover (MAT) (\$m)	MAT/sqm Total ² (\$)	MAT/sqm Specialty ² (\$)	Specialty occupancy costs ^{2,3} (%)	Page number
New South Wales												10
Armidale Central	Sub Regional	100	45.5	7.00	8.25	14,688	99.5	91.6	6,297	6,022	10.7	13
Bankstown Central	Major Regional	50	343.0	6.25	8.00	84,945	99.8	466.6	6,122	7,990	19.1	14
Carlingford Court	Sub Regional	50	108.5	6.25	8.25	33,145	99.4	191.2	7,226	9,708	15.9	15
Chatswood Chase Sydney	Major Regional	100	1,011.2	5.25	7.75	63,713	100.0	573.0	10,186	13,845	15.4	16
DFO Homebush	Outlet Centre	100	390.0	6.00	8.25	29,943	100.0	308.5	10,431	14,278	8.9	17
Lake Haven Shopping Centre	Sub Regional	100	273.5	7.00	8.25	43,049	98.9	285.4	8,425	10,447	12.9	18
Lavington Square	Sub Regional	100	58.0	7.75	8.00	20,239	99.6	116.2	6,855	8,394	10.2	19
Lennox Village	Neighbourhood	50	32.5	6.50	8.00	9,995	100.0	118.4	12,069	6,662	16.2	20
Maitland Hunter Mall	Sub Regional	100	20.0	8.00	8.50	11,675	99.6	48.4	4,988	6,336	12.9	21
Nepean Village	Sub Regional	100	164.0	6.25	8.50	23,113	99.6	238.2	10,954	11,541	11.4	22
Roselands	Major Regional	50	185.0	6.50	8.00	61,611	100.0	309.4	5,395	8,120	17.6	23
Terrace Central	Neighbourhood	100	32.5	7.25	8.50	7,239	90.7	58.0	9,544	8,055	10.2	24
Toormina Gardens	Sub Regional	50	40.0	7.00	8.00	21,327	95.7	154.4	8,014	10,886	7.2	25
Tweed Mall	Sub Regional	100	70.0	8.50	9.25	23,040	95.3	126.4	6,261	6,015	12.6	26
Warriewood Square ⁴	Sub Regional	50	132.5	6.00	8.00	30,043	100.0	N/A	N/A	N/A	N/A	27
West End Plaza	Sub Regional	100	64.5	7.25	8.50	15,824	100.0	92.2	6,394	6,698	13.6	28
Australian Capital Territory												29
Tuggeranong Hyperdome	Regional	50	140.0	7.75	8.50	76,205	98.7	296.6	4,530	6,775	13.1	29
Queensland												30
Buranda Village	Sub Regional	100	41.5	6.75	8.00	11,537	99.4	62.0	6,232	8,173	12.9	33
DFO Brisbane	Outlet Centre	100	55.0	7.50	8.50	26,093	99.9	190.0	7,646	7,800	10.8	34
Goldfields Plaza	Neighbourhood	100	27.0	7.50	8.50	7,659	96.3	62.0	9,082	9,309	8.0	35
Grand Plaza Shopping Centre	Regional	50	205.0	5.75	7.75	53,451	99.8	358.5	7,124	9,713	15.7	36
Gympie Central	Sub Regional	100	78.0	6.50	7.75	14,050	98.9	119.6	8,861	10,630	9.4	37
Milton Village	Neighbourhood	100	25.5	6.75	8.50	2,828	96.5	24.2	16,374	12,106	11.9	38
Monier Village	Neighbourhood	100	19.5	7.00	8.00	5,604	100.0	50.3	9,729	6,124	10.9	39
Mt Ommaney Centre	Regional	25	105.0	6.00	8.00	56,391	99.3	321.0	6,669	7,982	15.9	40
North Shore Village	Neighbourhood	100	23.5	6.50	8.25	4,082	100.0	46.9	14,153	3,781	20.1	41
Oxenford Village	Neighbourhood	100	28.4	6.75	8.00	5,808	100.0	74.9	17,157	12,123	8.5	42
QueensPlaza	City Centre	100	744.0	5.00	7.25	39,062	99.3	311.0	8,750	23,368	14.2	43

1 Value expressed by Vicinity Centres' ownership interest.
2 Excludes DFO South Wharf and DFO Essendon Homemaker retailers.
3 Inclusive of marketing levy and based on GST inclusive sales.
4 Redeveloped during FY16.

Property statistics

	Centre type	Ownership interest (%)	Value ¹ (\$m)	Capitalisation rate (%)	Discount rate (%)	GLA (sqm)	Occupancy rate by GLA ² (%)	MAT (\$m)	MAT/sqm Total ² (\$)	MAT/sqm Specialty ² (\$)	Specialty occupancy costs ^{2,3} (%)	Page number
Queensland (continued)												30
Runaway Bay Shopping Village	Regional	50	160.0	5.75	7.75	42,989	99.4	297.4	8,728	10,445	12.5	44
Taigum Square	Sub Regional	100	91.0	6.50	8.00	22,995	97.7	105.1	5,969	5,728	14.0	45
The Myer Centre Brisbane	City Centre	50	384.2	5.75	8.00	63,747	98.5	336.7	5,560	10,917	21.3	46
Whitsunday Plaza	Sub Regional	100	63.0	7.00	8.50	22,194	99.5	107.3	6,301	11,567	6.8	47
South Australia												48
Castle Plaza Shopping Centre	Sub Regional	100	168.9	7.00	8.50	22,837	99.5	148.2	7,084	8,931	14.3	51
Colonnades	Regional	50	155.6	7.00	8.25	83,063	98.7	283.2	4,862	5,685	17.9	52
Elizabeth Shopping Centre	Regional	100	374.1	7.00	8.50	80,301	99.9	348.1	5,736	7,399	16.2	53
Hilton Plaza	Neighbourhood	100	17.8	7.00	8.00	4,455	100.0	38.3	9,404	5,637	12.3	54
Kurraltla Central	Sub Regional	100	37.0	6.75	7.75	10,675	100.0	77.8	7,542	9,716	10.9	55
Victoria												56
Altona Gate Shopping Centre	Sub Regional	100	94.0	7.25	8.50	26,262	98.8	145.2	6,194	7,742	15.0	59
Bayside Shopping Centre	Major Regional	100	570.0	6.25	8.25	88,893	99.6	413.2	4,970	7,396	17.2	60
Belmont Village	Sub Regional	100	46.3	6.75	8.00	14,029	98.5	96.1	7,016	8,650	11.6	61
Bentons Square	Neighbourhood	50	38.7	6.25	8.25	9,993	98.1	135.7	14,860	6,634	12.9	62
Box Hill Central (North Precinct)	Sub Regional	100	86.6	7.00	8.50	14,580	99.1	81.0	6,756	5,820	17.3	63
Box Hill Central (South Precinct)	Sub Regional	100	161.0	6.75	8.00	23,393	100.0	158.1	7,501	8,689	15.4	64
Brandon Park	Sub Regional	50	57.5	7.25	8.25	23,044	98.2	133.6	7,342	6,147	17.6	65
Broadmeadows Shopping Centre	Regional	100	322.8	6.75	8.00	61,513	99.6	263.7	4,880	6,310	19.4	66
Chadstone Shopping Centre ⁴	Super Regional	50	2,215.0	4.75	7.50	162,645	100.0	1,447.9	11,347	18,415	15.6	67
Corio Shopping Centre	Sub Regional	100	126.0	7.50	8.50	31,331	98.2	162.8	6,678	6,333	14.6	68
Cranbourne Park ⁴	Regional	50	147.5	6.00	7.75	46,930	99.0	N/A	N/A	N/A	N/A	69
DFO Essendon	Outlet Centre	100	163.0	7.00	9.00	52,487	100.0	228.1	8,934	8,977	11.3	70
DFO Moorabbin	Outlet Centre	100	110.5	7.75	8.50	24,535	100.0	144.6	6,030	6,536	11.8	71
DFO South Wharf	Outlet Centre	75	366.3	6.25	8.50	57,046	100.0	366.7	8,704	8,379	10.4	72
Emporium Melbourne	City Centre	50	570.0	4.75	7.50	45,341	99.1	466.2	10,724	13,568	17.1	73
Mornington Central	Sub Regional	100	65.0	6.50	8.75	11,686	99.4	102.2	8,801	9,866	13.6	74
Myer Bourke Street	City Centre	33	151.3	4.75	7.00	39,924	100.0	N/A	N/A	N/A	N/A	75
Northland Shopping Centre	Major Regional	50	482.5	5.75	7.75	97,391	99.9	533.1	6,011	8,737	20.0	76

1 Value expressed by Vicinity Centres' ownership interest.
2 Excludes DFO South Wharf and DFO Essendon Homemaker retailers.
3 Inclusive of marketing levy and based on GST inclusive sales.
4 Redeveloped during FY16.

Property statistics

	Centre type	Ownership interest (%)	Value ¹ (\$m)	Capitalisation rate (%)	Discount rate (%)	GLA (sqm)	Occupancy rate by GLA ² (%)	MAT (\$m)	MAT/sqm Total ² (\$)	MAT/sqm Specialty ² (\$)	Specialty occupancy costs ^{2,3} (%)	Page number
Victoria (continued)												56
Oakleigh Central	Neighbourhood	100	62.0	6.75	8.50	13,904	100.0	123.5	9,257	5,573	13.3	77
Roxburgh Park Shopping Centre	Sub Regional	100	111.9	6.75	7.75	24,744	100.0	143.1	6,429	5,710	14.0	78
Sunshine Marketplace	Sub Regional	50	57.5	6.50	8.00	33,882	100.0	133.7	4,548	6,390	14.3	79
The Gateway	Neighbourhood	100	42.5	6.75	8.00	10,848	97.8	85.3	11,468	7,648	8.3	80
The Glen	Major Regional	50	170.0	6.50	8.25	59,139	99.7	343.8	6,554	8,391	17.0	81
Victoria Gardens Shopping Centre	Sub Regional	50	127.1	6.00	8.00	34,979	98.4	191.6	6,660	9,822	13.3	82
Wodonga Plaza	Sub Regional	100	46.4	8.25	8.50	17,503	99.5	88.9	5,274	6,305	12.5	83
Tasmania												84
Eastlands Shopping Centre	Regional	100	163.0	6.75	8.00	33,310	97.9	229.1	7,254	7,652	13.6	84
Northgate Shopping Centre	Sub Regional	100	103.5	7.25	8.50	19,442	98.3	136.8	7,862	9,604	12.4	85
Western Australia												86
Albany Brooks Garden	Neighbourhood	100	23.8	7.75	8.50	12,204	98.9	45.0	7,420	4,924	8.5	89
Currambine Central	Neighbourhood	100	98.0	6.75	8.50	16,303	100.0	148.1	9,744	5,925	14.8	90
Dianella Plaza	Neighbourhood	100	81.5	6.75	8.25	16,866	99.1	96.6	6,642	5,484	13.1	91
Flinders Square	Neighbourhood	100	31.0	7.00	8.75	5,990	100.0	66.5	12,407	7,061	11.5	92
Galleria	Major Regional	50	382.5	5.50	7.75	80,757	99.9	505.3	7,141	11,314	18.1	93
Halls Head Central ⁴	Sub Regional	50	47.4	6.25	8.25	20,208	100.0	N/A	N/A	N/A	N/A	94
Kalamunda Central	Neighbourhood	100	37.5	7.00	8.25	8,367	100.0	78.4	10,083	5,869	12.5	95
Karratha City	Sub Regional	50	56.6	7.00	8.25	23,936	98.6	221.8	10,614	9,533	11.2	96
Livingston Marketplace	Sub Regional	100	84.0	6.00	8.00	15,553	100.0	136.9	9,912	10,971	9.6	97
Maddington Central	Sub Regional	100	119.0	7.00	8.50	27,517	99.3	184.3	7,368	7,292	14.5	98
Mandurah Forum ⁴	Regional	50	172.5	5.75	8.00	N/A	N/A	N/A	N/A	N/A	N/A	99
Rockingham Shopping Centre	Regional	50	300.0	5.75	7.75	62,338	99.1	436.7	7,887	8,850	16.8	100
Stirlings Central	Neighbourhood	100	50.0	7.00	8.50	8,441	98.4	95.4	11,589	10,064	9.3	101
The Shops at Ellenbrook	Sub Regional	100	233.0	5.75	8.00	34,979	99.7	246.3	9,099	9,705	8.8	102
Victoria Park Central	Neighbourhood	100	29.5	6.75	8.00	5,472	100.0	50.0	9,479	5,411	17.0	103
Warnbro Centre	Sub Regional	100	123.5	6.25	8.50	21,416	99.7	166.6	8,227	7,011	16.5	104
Warwick Grove	Sub Regional	100	197.5	6.50	8.50	31,977	99.6	209.0	7,065	7,349	15.0	105

1 Value expressed by Vicinity Centres' ownership interest.
2 Excludes DFO South Wharf and DFO Essendon Homemaker retailers.
3 Inclusive of marketing levy and based on GST inclusive sales.
4 Redeveloped during FY16.



New South Wales and Australian Capital Territory

- Wholly owned
- Jointly owned



NSW

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Warriewood Square

New South Wales

\$87 million¹
redevelopment completed



New

Aldi, fashion and lifestyle precinct



7,900+ sqm
additional retail area



1. Vicinity's share is 50%.



Armidale Central

225 Beardy Street, Armidale NSW 2350
armidalecentral.com.au

Armidale Central is a two level Sub Regional shopping centre located in Armidale. It is anchored by Big W and Woolworths and includes more than 25 specialty stores.

Property overview

State	NSW
Centre type	Sub Regional
Ownership interest (%)	100
Date acquired	2007
Centre first opened	2007
Latest redevelopment	N/A
Valuation (External) (\$m) ¹	45.5
Valuation date	Jun-16
Capitalisation rate (%)	7.00
Discount rate (%)	8.25

Property metrics

GLA (sqm)	14,688
Number of tenants	35
Major tenants ²	Big W, Woolworths
Car spaces	617
Moving annual turnover (MAT) (\$m)	91.6
MAT/sqm – Total (\$)	6,297
MAT/sqm – Specialty (\$)	6,022
Specialty occupancy cost (%) ³	10.7
Occupancy rate by GLA (%)	99.5
Weighted average lease expiry by GLA (years)	8.8

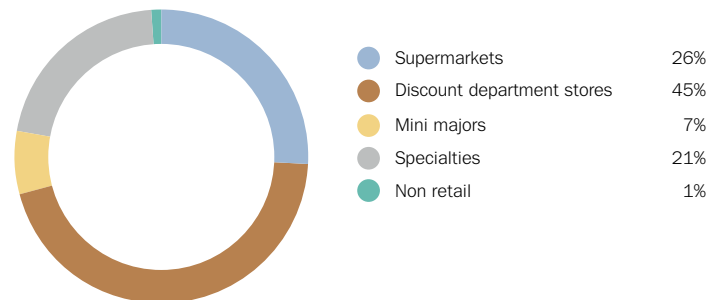
¹ Expressed on 100% basis.

² Classified in accordance with SCCA guidelines, typically includes supermarkets, department stores and discount department stores.

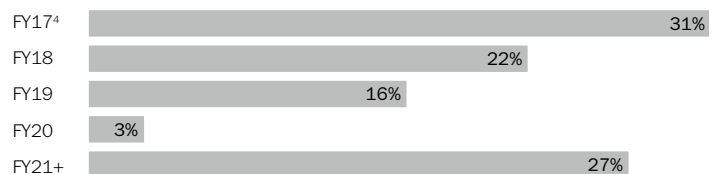
³ Includes marketing levy and based on GST inclusive turnover.

⁴ Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Bankstown Central

North Terrace, Bankstown NSW 2200
bankstowncentral.com.au

Bankstown Central is a three level Major Regional shopping centre located in the south-west region of Sydney, approximately 20 kilometres south-west of the Sydney CBD. It is anchored by Myer, Big W, Kmart, Target, Woolworths and Supa IGA and includes more than 240 specialty stores.

Property overview

State	NSW
Centre type	Major Regional
Ownership interest (%)	50
Date acquired	2003
Centre first opened	1966
Latest redevelopment	2008
Valuation (External) (\$m) ¹	686.0
Valuation date	Jun-16
Capitalisation rate (%)	6.25
Discount rate (%)	8.00

Property metrics

GLA (sqm)	84,945
Number of tenants	290
Major tenants ²	Big W, Kmart, Myer, Supa IGA, Target, Woolworths
Car spaces	3,332
Moving annual turnover (MAT) (\$m)	466.6
MAT/sqm – Total (\$)	6,122
MAT/sqm – Specialty (\$)	7,990
Specialty occupancy cost (%) ³	19.1
Occupancy rate by GLA (%)	99.8
Weighted average lease expiry by GLA (years)	4.9
NABERS Energy rating (stars)	3.5

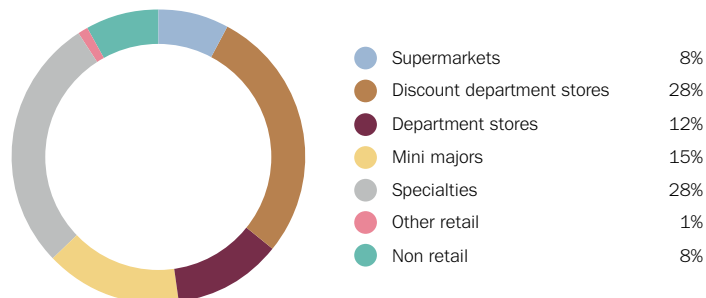
1 Expressed on 100% basis.

2 Classified in accordance with SCCA guidelines, typically includes supermarkets, department stores and discount department stores.

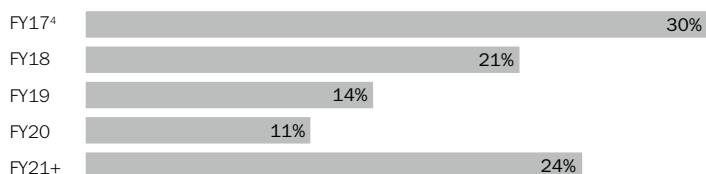
3 Includes marketing levy and based on GST inclusive turnover.

4 Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Carlingford Court

Corner Pennant Hills and Carlingford Roads, Carlingford NSW 2118
carlingfordcourt.com.au

Carlingford Court is a four level Sub Regional shopping centre located approximately 17 kilometres north-west of the Sydney CBD. It is anchored by Target, Coles and Woolworths and includes more than 70 specialty stores.

Property overview

State	NSW
Centre type	Sub Regional
Ownership interest (%)	50
Date acquired	2013
Centre first opened	1965
Latest redevelopment	2007
Valuation (Internal) (\$m) ¹	217.0
Valuation date	Jun-16
Capitalisation rate (%)	6.25
Discount rate (%)	8.25

Property metrics

GLA (sqm)	33,145
Number of tenants	100
Major tenants ²	Coles, Target, Woolworths
Car spaces	1,443
Moving annual turnover (MAT) (\$m)	191.2
MAT/sqm – Total (\$)	7,226
MAT/sqm – Specialty (\$)	9,708
Specialty occupancy cost (%) ³	15.9
Occupancy rate by GLA (%)	99.4
Weighted average lease expiry by GLA (years)	6.1

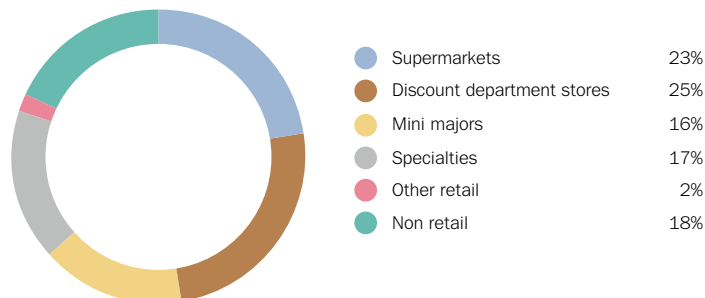
¹ Expressed on 100% basis.

² Classified in accordance with SCCA guidelines, typically includes supermarkets, department stores and discount department stores.

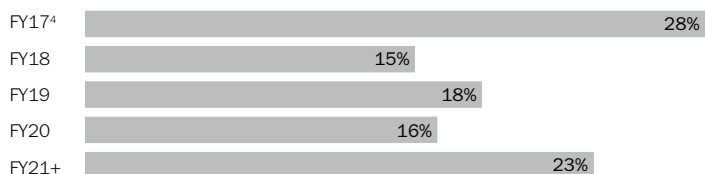
³ Includes marketing levy and based on GST inclusive turnover.

⁴ Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Chatswood Chase Sydney

345 Victoria Avenue, Chatswood NSW 2067
chatswoodchasesydney.com.au

Chatswood Chase Sydney is a four level Major Regional shopping centre located approximately 8 kilometres north of the Sydney CBD. It is anchored by David Jones, Kmart and Coles and includes more than 175 specialty stores.

Property overview

State	NSW
Centre type	Major Regional
Ownership interest (%)	100
Date acquired	2003*
Centre first opened	1980
Latest redevelopment	2009
Valuation (External) (\$m) ¹	1,011.2
Valuation date	Jun-16
Capitalisation rate (%)	5.25
Discount rate (%)	7.75

Property metrics

GLA (sqm)	63,713
Number of tenants	216
Major tenants ²	Coles, David Jones, Kmart
Car spaces	2,441
Moving annual turnover (MAT) (\$m)	573.0
MAT/sqm – Total (\$)	10,186
MAT/sqm – Specialty (\$)	13,845
Specialty occupancy cost (%) ³	15.4
Occupancy rate by GLA (%)	100.0
Weighted average lease expiry by GLA (years)	6.6
NABERS Energy rating (stars)	3.5
NABERS Water rating (stars)	1.5

* 50% acquired in 2003 and remaining 50% acquired in 2007.

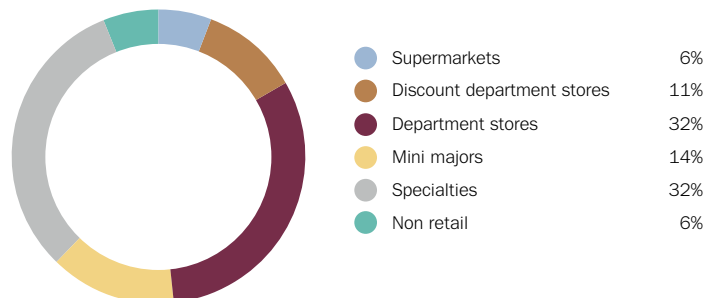
¹ Expressed on 100% basis.

² Classified in accordance with SCCA guidelines, typically includes supermarkets, department stores and discount department stores.

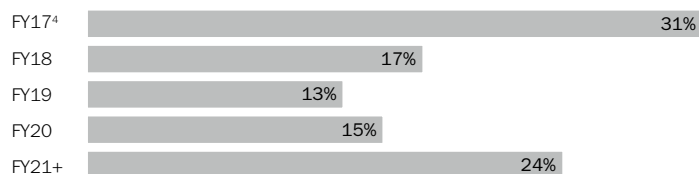
³ Includes marketing levy and based on GST inclusive turnover.

⁴ Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





DFO Homebush

3-5 Underwood Road, Homebush NSW 2140
dfo.com.au/homebush

DFO Homebush is a two level Outlet Centre located approximately 12 kilometres west of the Sydney CBD. The centre comprises over 100 luxury, international and local outlet retailers and a bulky goods precinct.

Property overview

State	NSW
Centre type	Outlet Centre
Ownership interest (%)	100
Date acquired	2010
Centre first opened	2002
Latest redevelopment	2014
Valuation (Internal) (\$m) ¹	390.0
Valuation date	Jun-16
Capitalisation rate (%)	6.00
Discount rate (%)	8.25

Property metrics

GLA (sqm)	29,943
Number of tenants	129
Major tenants ²	–
Car spaces	2,020
Moving annual turnover (MAT) (\$m)	308.5
MAT/sqm – Total (\$)	10,431
MAT/sqm – Specialty (\$)	14,278
Specialty occupancy cost (%) ³	8.9
Occupancy rate by GLA (%)	100.0
Weighted average lease expiry by GLA (years)	2.9
NABERS Energy rating (stars)	4.0
NABERS Water rating (stars)	3.0

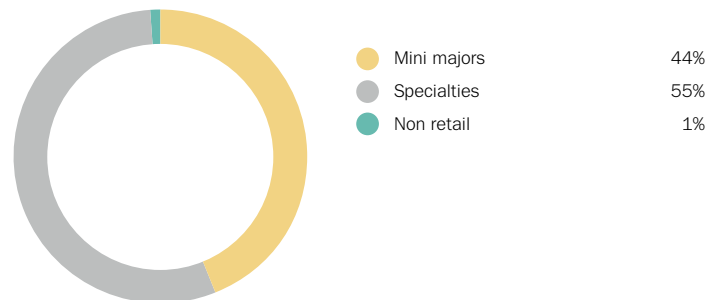
¹ Expressed on 100% basis.

² Classified in accordance with SCCA guidelines, typically includes supermarkets, department stores and discount department stores.

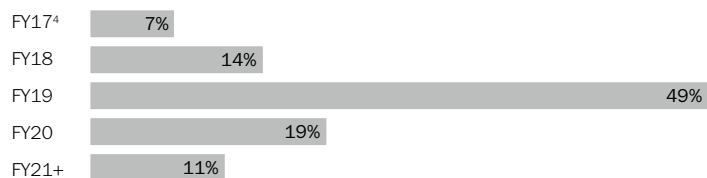
³ Includes marketing levy and based on GST inclusive turnover.

⁴ Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Lake Haven Shopping Centre

Corner Lake Haven Drive and Goobarabah Avenue, Lake Haven NSW 2263
lakehavencentre.com.au

Lake Haven Shopping Centre is a single level Sub Regional shopping centre and business park located approximately 10 kilometres north-east of the Wyong CBD. It is anchored by Kmart, Coles, Woolworths and Aldi and includes more than 75 specialty stores.

Property overview

State	NSW
Centre type	Sub Regional
Ownership interest (%)	100
Date acquired	1997
Centre first opened	1986
Latest redevelopment	2009
Valuation (Internal) (\$m) ¹	273.5
Valuation date	Jun-16
Capitalisation rate (%)	7.00
Discount rate (%)	8.25

Property metrics

GLA (sqm)	43,049
Number of tenants	133
Major tenants ²	Aldi, Coles, Kmart, Woolworths
Car spaces	1,524
Moving annual turnover (MAT) (\$m)	285.4
MAT/sqm – Total (\$)	8,425
MAT/sqm – Specialty (\$)	10,447
Specialty occupancy cost (%) ³	12.9
Occupancy rate by GLA (%)	98.9
Weighted average lease expiry by GLA (years)	3.7
NABERS Energy rating (stars)	3.0
NABERS Water rating (stars)	4.0

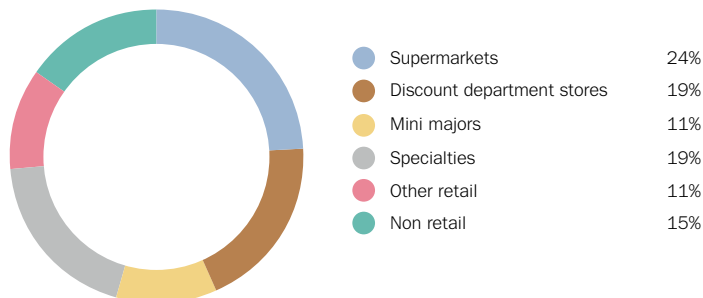
¹ Expressed on 100% basis.

² Classified in accordance with SCCA guidelines, typically includes supermarkets, department stores and discount department stores.

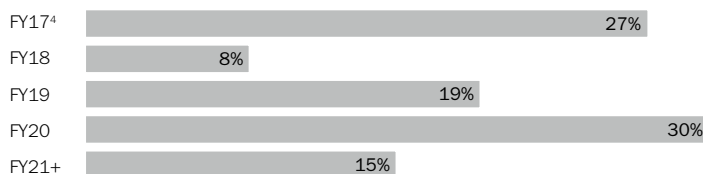
³ Includes marketing levy and based on GST inclusive turnover.

⁴ Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Lavington Square

351 Griffith Road, Lavington NSW 2641
lavingtonsquare.com.au

Lavington Square is a single level Sub Regional shopping centre located approximately 3 kilometres north of Albury CBD. It is anchored by Big W and Woolworths and includes more than 40 specialty stores.

Property overview

State	NSW
Centre type	Sub Regional
Ownership interest (%)	100
Date acquired	1994
Centre first opened	1979
Latest redevelopment	2005
Valuation (Internal) (\$m) ¹	58.0
Valuation date	Jun-16
Capitalisation rate (%)	7.75
Discount rate (%)	8.00

Property metrics

GLA (sqm)	20,239
Number of tenants	51
Major tenants ²	Big W, Woolworths
Car spaces	1,036
Moving annual turnover (MAT) (\$m)	116.2
MAT/sqm – Total (\$)	6,855
MAT/sqm – Specialty (\$)	8,394
Specialty occupancy cost (%) ³	10.2
Occupancy rate by GLA (%)	99.6
Weighted average lease expiry by GLA (years)	6.8

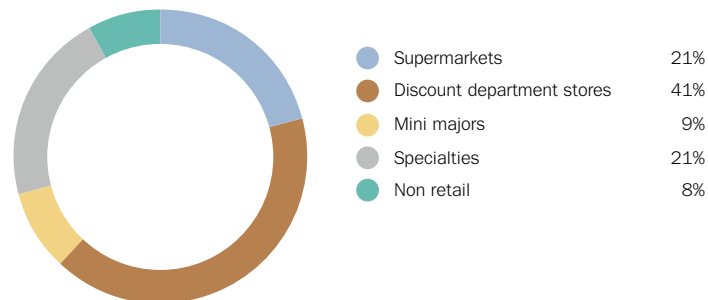
¹ Expressed on 100% basis.

² Classified in accordance with SOCA guidelines, typically includes supermarkets, department stores and discount department stores.

³ Includes marketing levy and based on GST inclusive turnover.

⁴ Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Lennox Village

Corner Great Western Highway and Pyramid Street, Emu Plains NSW 2750
lennoxvillage.com.au

Lennox Village is a single level Neighbourhood shopping centre located in Emu Plains, approximately 58 kilometres west of the Sydney CBD. It is anchored by Woolworths and Aldi and includes more than 25 specialty stores.

Property overview

State	NSW
Centre type	Neighbourhood
Ownership interest (%)	50
Date acquired	2003
Centre first opened	1982
Latest redevelopment	2005
Valuation (Internal) (\$m) ¹	65.0
Valuation date	Jun-16
Capitalisation rate (%)	6.50
Discount rate (%)	8.00

Property metrics

GLA (sqm)	9,995
Number of tenants	37
Major tenants ²	Aldi, Woolworths
Car spaces	403
Moving annual turnover (MAT) (\$m)	118.4
MAT/sqm – Total (\$)	12,069
MAT/sqm – Specialty (\$)	6,662
Specialty occupancy cost (%) ³	16.2
Occupancy rate by GLA (%)	100.0
Weighted average lease expiry by GLA (years)	5.6

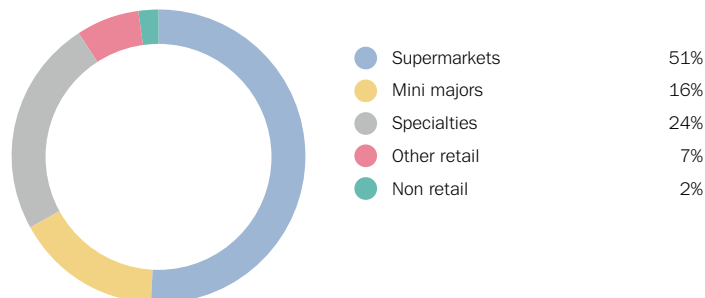
¹ Expressed on 100% basis.

² Classified in accordance with SCCA guidelines, typically includes supermarkets, department stores and discount department stores.

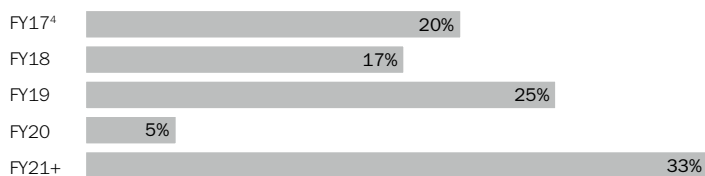
³ Includes marketing levy and based on GST inclusive turnover.

⁴ Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Maitland Hunter Mall

405 High Street, Maitland NSW 2320
maitlandhuntermall.com.au

Maitland Hunter Mall is a single level Sub Regional shopping centre approximately 34 kilometres north-west of Newcastle. It is anchored by Kmart and includes 16 specialty stores.

Property overview

State	NSW
Centre type	Sub Regional
Ownership interest (%)	100
Date acquired	2003
Centre first opened	1985
Latest redevelopment	2002
Valuation (Internal) (\$m) ¹	20.0
Valuation date	Jun-16
Capitalisation rate (%)	8.00
Discount rate (%)	8.50

Property metrics

GLA (sqm)	11,675
Number of tenants	20
Major tenants ²	Kmart
Car spaces	655
Moving annual turnover (MAT) (\$m)	48.4
MAT/sqm – Total (\$)	4,988
MAT/sqm – Specialty (\$)	6,336
Specialty occupancy cost (%) ³	12.9
Occupancy rate by GLA (%)	99.6
Weighted average lease expiry by GLA (years)	11.2

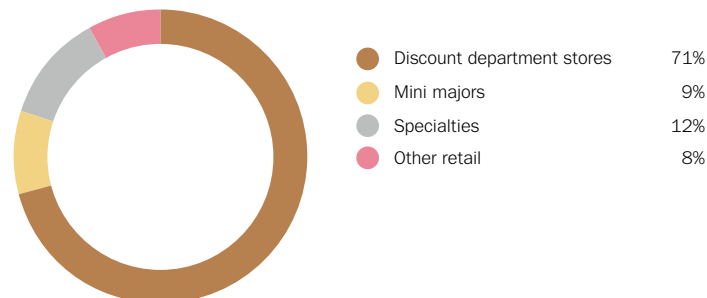
¹ Expressed on 100% basis.

² Classified in accordance with SCCA guidelines, typically includes supermarkets, department stores and discount department stores.

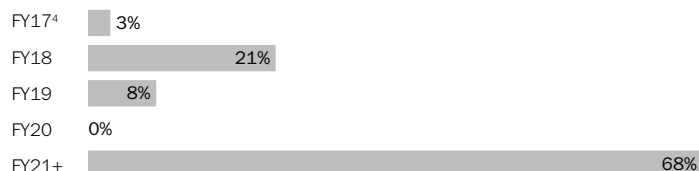
³ Includes marketing levy and based on GST inclusive turnover.

⁴ Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Nepean Village

Corner Station and Woodriff Streets, Penrith NSW 2750
nepeanvillage.com.au

Nepean Village is a single level Sub Regional shopping centre located in Penrith, at the foothills of the Blue Mountains, approximately 50 kilometres west of the Sydney CBD. It is anchored by Kmart and Coles and includes more than 45 specialty stores.

Property overview

State	NSW
Centre type	Sub Regional
Ownership interest (%)	100
Date acquired	2003
Centre first opened	1984
Latest redevelopment	1999
Valuation (Internal) (\$m) ¹	164.0
Valuation date	Jun-16
Capitalisation rate (%)	6.25
Discount rate (%)	8.50

Property metrics

GLA (sqm)	23,113
Number of tenants	66
Major tenants ²	Coles, Kmart
Car spaces	861
Moving annual turnover (MAT) (\$m)	238.2
MAT/sqm – Total (\$)	10,954
MAT/sqm – Specialty (\$)	11,541
Specialty occupancy cost (%) ³	11.4
Occupancy rate by GLA (%)	99.6
Weighted average lease expiry by GLA (years)	3.3

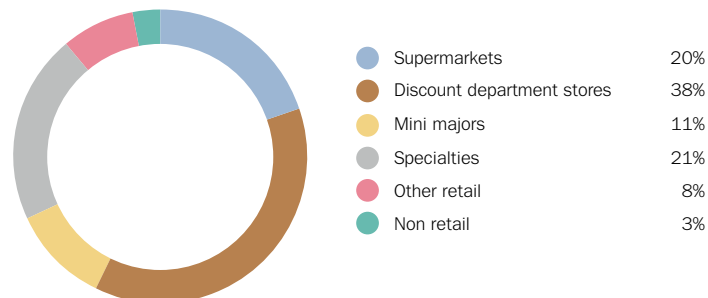
¹ Expressed on 100% basis.

² Classified in accordance with SCCA guidelines, typically includes supermarkets, department stores and discount department stores.

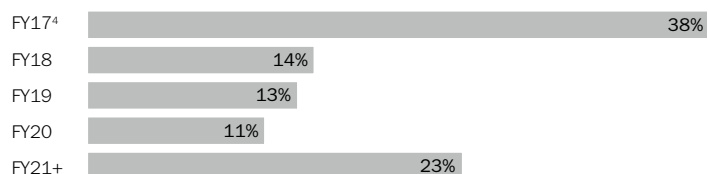
³ Includes marketing levy and based on GST inclusive turnover.

⁴ Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Roselands

24 Roselands Avenue, Roselands NSW 2196
roselands.com.au

Roselands is a three level Major Regional shopping centre located approximately 20 kilometres south-west of the Sydney CBD. It is anchored by Myer, Target, Coles and Food for Less and includes more than 120 specialty stores.

Property overview

State	NSW
Centre type	Major Regional
Ownership interest (%)	50
Date acquired	2003
Centre first opened	1965
Latest redevelopment	2000
Valuation (External) (\$m) ¹	370.0
Valuation date	Jun-16
Capitalisation rate (%)	6.50
Discount rate (%)	8.00

Property metrics

GLA (sqm)	61,611
Number of tenants	150
Major tenants ²	Coles, Food For Less, Myer, Target
Car spaces	3,187
Moving annual turnover (MAT) (\$m)	309.4
MAT/sqm – Total (\$)	5,395
MAT/sqm – Specialty (\$)	8,120
Specialty occupancy cost (%) ³	17.6
Occupancy rate by GLA (%)	100.0
Weighted average lease expiry by GLA (years)	5.4

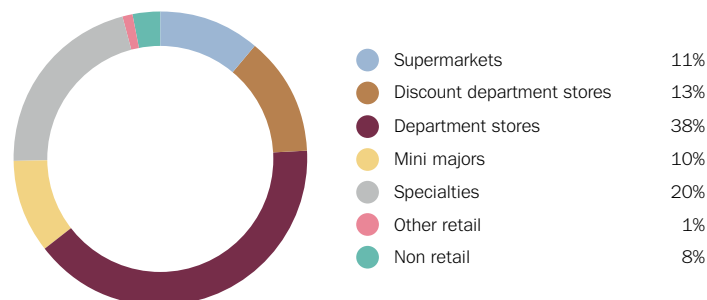
¹ Expressed on 100% basis.

² Classified in accordance with SCCA guidelines, typically includes supermarkets, department stores and discount department stores.

³ Includes marketing levy and based on GST inclusive turnover.

⁴ Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Terrace Central

Corner Sturgeon and Glenelg Streets, Raymond Terrace NSW 2324
terracecentralsc.com.au

Terrace Central is a single level Neighbourhood shopping centre located in Raymond Terrace, approximately 29 kilometres north of Newcastle CBD. It is anchored by Woolworths and includes 14 specialty stores.

Property overview

State	NSW
Centre type	Neighbourhood
Ownership interest (%)	100
Date acquired	2003
Centre first opened	1982
Latest redevelopment	2000
Valuation (External) (\$m) ¹	32.5
Valuation date	Jun-16
Capitalisation rate (%)	7.25
Discount rate (%)	8.50

Property metrics

GLA (sqm)	7,239
Number of tenants	18
Major tenants ²	Woolworths
Car spaces	277
Moving annual turnover (MAT) (\$m)	58.0
MAT/sqm – Total (\$)	9,544
MAT/sqm – Specialty (\$)	8,055
Specialty occupancy cost (%) ³	10.2
Occupancy rate by GLA (%)	90.7
Weighted average lease expiry by GLA (years)	1.6

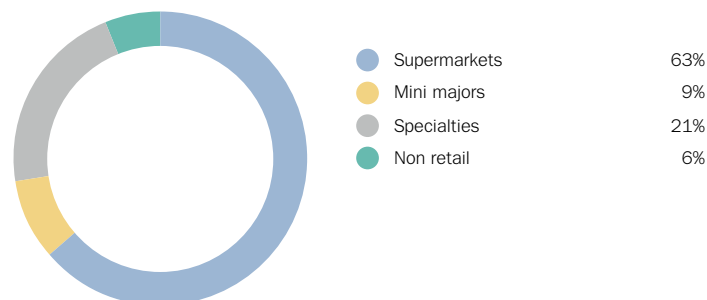
¹ Expressed on 100% basis.

² Classified in accordance with SCCA guidelines, typically includes supermarkets, department stores and discount department stores.

³ Includes marketing levy and based on GST inclusive turnover.

⁴ Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Toormina Gardens

5 Toormina Road, Toormina NSW 2452
toorminagardens.com.au

Toormina Gardens is a single level Sub Regional shopping centre located approximately 9 kilometres south of Coffs Harbour CBD. It is anchored by Kmart, Coles and Woolworths and includes more than 35 specialty stores.

Property overview

State	NSW
Centre type	Sub Regional
Ownership interest (%)	50
Date acquired	2003
Centre first opened	1987
Latest redevelopment	2008
Valuation (Internal) (\$m) ¹	80.0
Valuation date	Jun-16
Capitalisation rate (%)	7.00
Discount rate (%)	8.00

Property metrics

GLA (sqm)	21,327
Number of tenants	48
Major tenants ²	Coles, Kmart, Woolworths
Car spaces	918
Moving annual turnover (MAT) (\$m)	154.4
MAT/sqm – Total (\$)	8,014
MAT/sqm – Specialty (\$)	10,886
Specialty occupancy cost (%) ³	7.2
Occupancy rate by GLA (%)	95.7
Weighted average lease expiry by GLA (years)	7.6

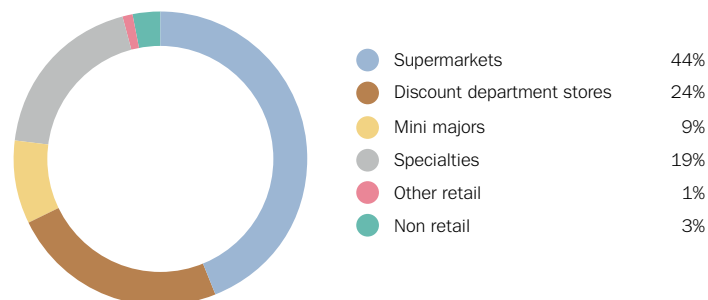
¹ Expressed on 100% basis.

² Classified in accordance with SCCA guidelines, typically includes supermarkets, department stores and discount department stores.

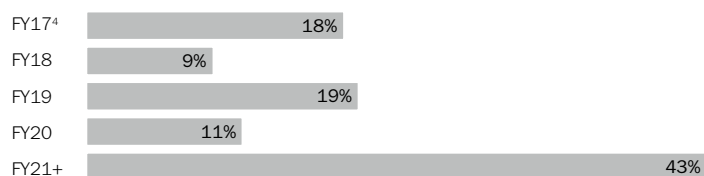
³ Includes marketing levy and based on GST inclusive turnover.

⁴ Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Tweed Mall

Corner Wharf and Bay Streets, Tweed Heads NSW 2485
tweedmall.com.au

Tweed Mall is a single level Sub Regional shopping centre located near the border of New South Wales and Queensland. It is anchored by Target, Coles and Woolworths and includes more than 40 specialty stores.

Property overview

State	NSW
Centre type	Sub Regional
Ownership interest (%)	100
Date acquired	1998
Centre first opened	1973
Latest redevelopment	2011
Valuation (External) (\$m) ¹	70.0
Valuation date	Jun-16
Capitalisation rate (%)	8.50
Discount rate (%)	9.25

Property metrics

GLA (sqm)	23,040
Number of tenants	55
Major tenants ²	Coles, Target, Woolworths
Car spaces	980
Moving annual turnover (MAT) (\$m)	126.4
MAT/sqm – Total (\$)	6,261
MAT/sqm – Specialty (\$)	6,015
Specialty occupancy cost (%) ³	12.6
Occupancy rate by GLA (%)	95.3
Weighted average lease expiry by GLA (years)	4.3

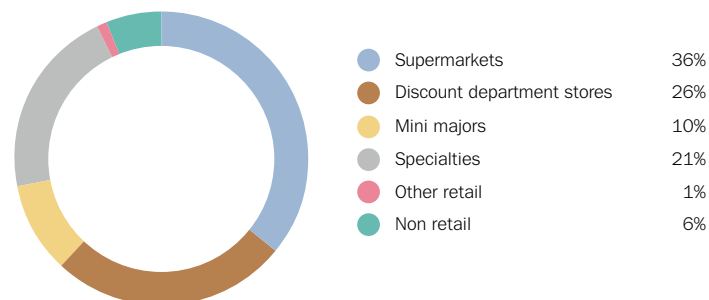
¹ Expressed on 100% basis.

² Classified in accordance with SCCA guidelines, typically includes supermarkets, department stores and discount department stores.

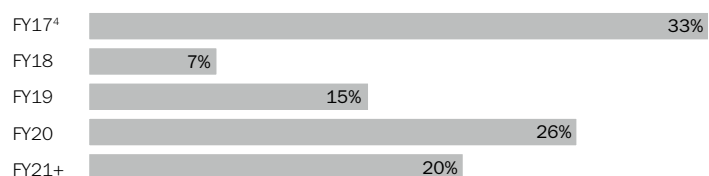
³ Includes marketing levy and based on GST inclusive turnover.

⁴ Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Warriewood Square

Jacksons Road, Warriewood NSW 2102
warriewoodsquare.com.au

Warriewood Square is a single level Sub Regional shopping centre located in Sydney's northern beaches, approximately 26 kilometres north-east of the Sydney CBD. It is anchored by Kmart, Coles, a recently expanded Woolworths and newly opened Aldi and includes more than 75 specialty stores. The recent redevelopment, which was completed in June 2016, also included a new fashion and lifestyle precinct and additional car parking.

Property overview

State	NSW
Centre type	Sub Regional
Ownership interest (%)	50
Date acquired	1996
Centre first opened	1980
Latest redevelopment	2016
Valuation (External) (\$m) ¹	265.0
Valuation date	Jun-16
Capitalisation rate (%)	6.00
Discount rate (%)	8.00

Property metrics

GLA (sqm)	30,043
Number of tenants	112
Major tenants ²	Aldi, Coles, Kmart, Woolworths
Car spaces	1,450
Moving annual turnover (MAT) (\$m)	N/A ⁵
MAT/sqm – Total (\$)	N/A ⁵
MAT/sqm – Specialty (\$)	N/A ⁵
Specialty occupancy cost (%) ³	N/A ⁵
Occupancy rate by GLA (%)	100.0
Weighted average lease expiry by GLA (years)	10.9

¹ Expressed on 100% basis.

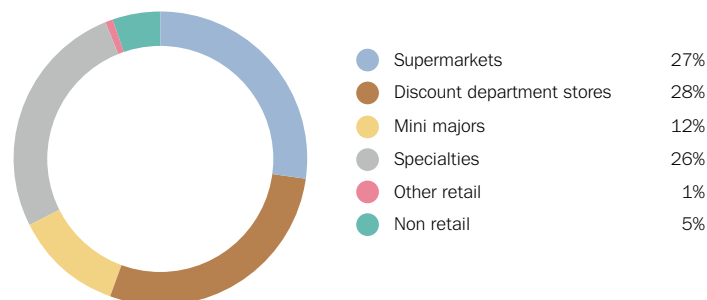
² Classified in accordance with SCCA guidelines, typically includes supermarkets, department stores and discount department stores.

³ Includes marketing levy and based on GST inclusive turnover.

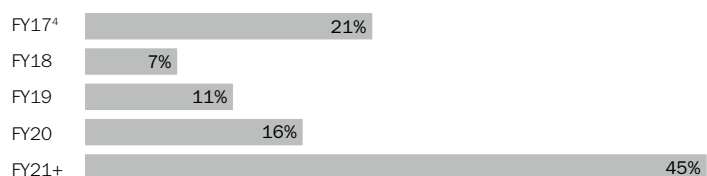
⁴ Includes holdovers.

⁵ Redeveloped during FY16.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





West End Plaza

487 Kiewa Street, Albury NSW 2640
westendplaza.com.au

West End Plaza is a single level Sub Regional shopping centre located in the main commercial district of Albury, near the border of Victoria and New South Wales. It is anchored by Kmart and Coles and includes more than 40 specialty stores.

Property overview

State	NSW
Centre type	Sub Regional
Ownership interest (%)	100
Date acquired	2005
Centre first opened	1980
Latest redevelopment	2000
Valuation (External) (\$m) ¹	64.5
Valuation date	Jun-16
Capitalisation rate (%)	7.25
Discount rate (%)	8.50

Property metrics

GLA (sqm)	15,824
Number of tenants	46
Major tenants ²	Coles, Kmart
Car spaces	596
Moving annual turnover (MAT) (\$m)	92.2
MAT/sqm – Total (\$)	6,394
MAT/sqm – Specialty (\$)	6,698
Specialty occupancy cost (%) ³	13.6
Occupancy rate by GLA (%)	100.0
Weighted average lease expiry by GLA (years)	3.7

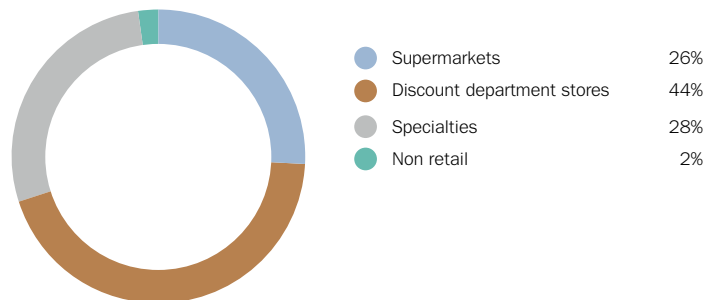
¹ Expressed on 100% basis.

² Classified in accordance with SCCA guidelines, typically includes supermarkets, department stores and discount department stores.

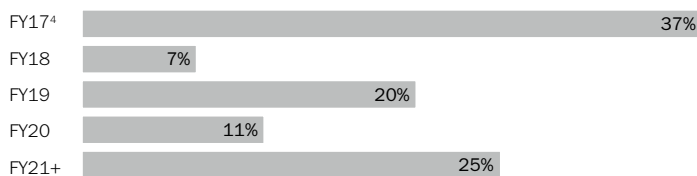
³ Includes marketing levy and based on GST inclusive turnover.

⁴ Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Tuggeranong Hyperdome

Corner Anketell and Reed Streets, Greenway ACT 2900
hyperdome.com.au

Tuggeranong Hyperdome is a two level Regional shopping centre located approximately 23 kilometres south of the Canberra CBD. It is anchored by Big W, Kmart, Target, Coles, Woolworths, Harris Scarfe and Limelight Cinema and includes more than 125 specialty stores.

Property overview

State	ACT
Centre type	Regional
Ownership interest (%)	50
Date acquired	2005
Centre first opened	1987
Latest redevelopment	2012
Valuation (Internal) (\$m) ¹	280.0
Valuation date	Jun-16
Capitalisation rate (%)	7.75
Discount rate (%)	8.50

Property metrics

GLA (sqm)	76,205
Number of tenants	171
Major tenants ²	Big W, Coles, Harris Scarfe, Kmart, Target, Woolworths
Car spaces	2,366
Moving annual turnover (MAT) (\$m)	296.6
MAT/sqm – Total (\$)	4,530
MAT/sqm – Specialty (\$)	6,775
Specialty occupancy cost (%) ³	13.1
Occupancy rate by GLA (%)	98.7
Weighted average lease expiry by GLA (years)	7.7
NABERS Energy rating (stars)	3.5
NABERS Water rating (stars)	2.0

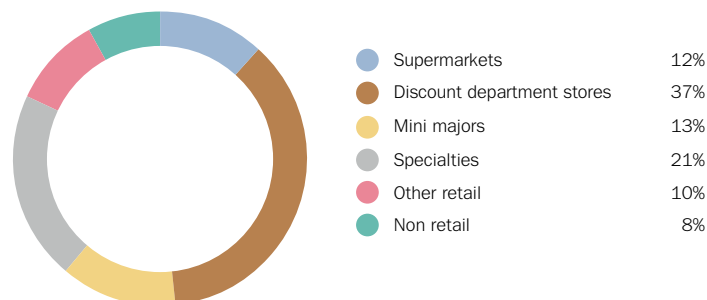
¹ Expressed on 100% basis.

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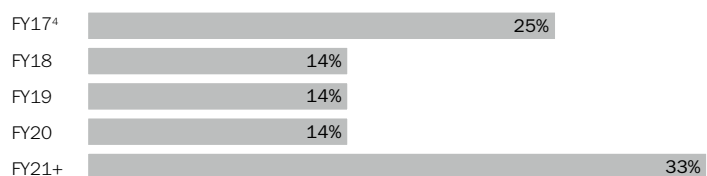
³ Includes marketing levy and based on GST inclusive turnover.

⁴ Includes holdovers.

Tenant mix by gross lettable area (GLA)



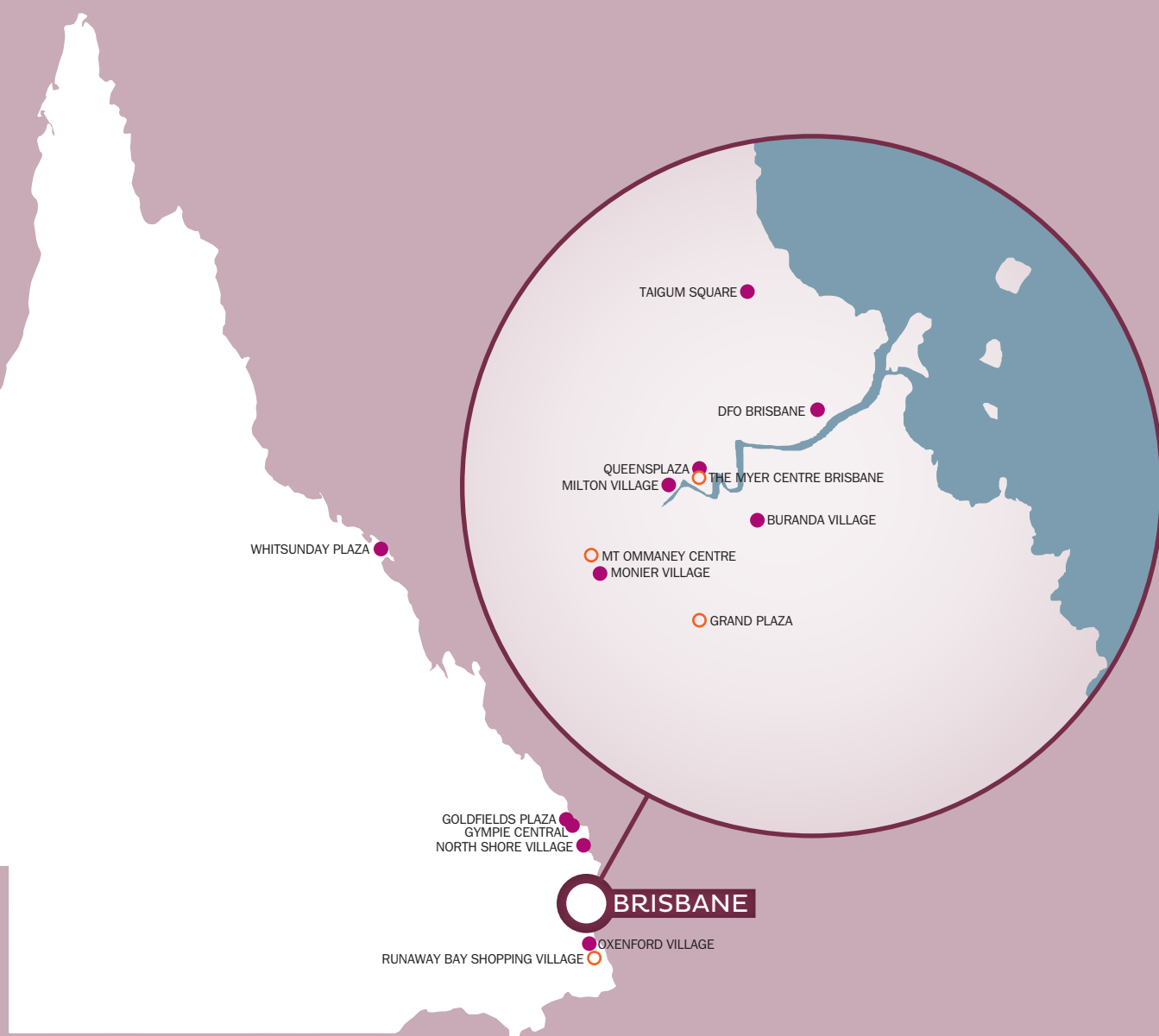
Specialty store lease expiry profile by income





Queensland

- Wholly owned
- Jointly owned



QLD

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The Myer Centre Brisbane, QLD

DFO Brisbane

Queensland

135+

outlet retailers



Leading

Outlet Centre in Brisbane



1.3 million

residents live within 30 minute drive





Buranda Village

Corner Ipswich Road and Cornwall Street, Buranda QLD 4102
burandavillage.com.au

Buranda Village is a single level Sub Regional shopping centre located approximately 4 kilometres south of the Brisbane CBD. It is anchored by Target and Woolworths and includes more than 20 specialty stores.

Property overview

State	QLD
Centre type	Sub Regional
Ownership interest (%)	100
Date acquired	2000
Centre first opened	1978
Latest redevelopment	2005
Valuation (Internal) (\$m) ¹	41.5
Valuation date	Jun-16
Capitalisation rate (%)	6.75
Discount rate (%)	8.00

Property metrics

GLA (sqm)	11,537
Number of tenants	33
Major tenants ²	Target, Woolworths
Car spaces	520
Moving annual turnover (MAT) (\$m)	62.0
MAT/sqm – Total (\$)	6,232
MAT/sqm – Specialty (\$)	8,173
Specialty occupancy cost (%) ³	12.9
Occupancy rate by GLA (%)	99.4
Weighted average lease expiry by GLA (years)	6.0

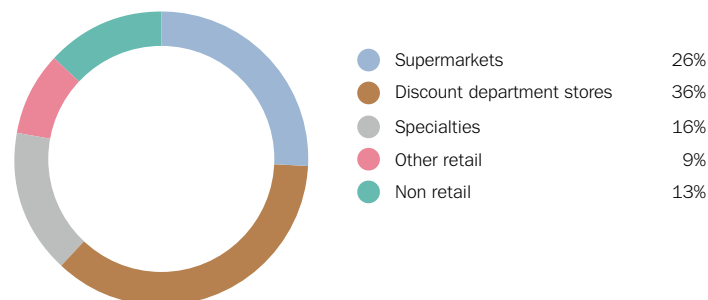
¹ Expressed on 100% basis.

² Classified in accordance with SCCA guidelines, typically includes supermarkets, department stores and discount department stores.

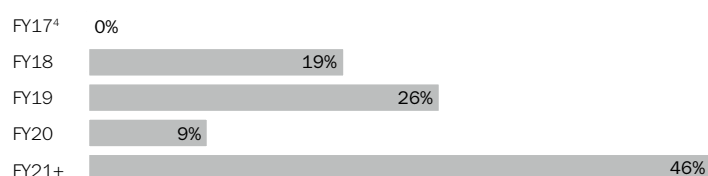
³ Includes marketing levy and based on GST inclusive turnover.

⁴ Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





DFO Brisbane

18th Avenue, Brisbane Airport QLD 4008
dfobrisbane.com.au

DFO Brisbane is a single level Outlet Centre located approximately 8 kilometres north-east of the Brisbane CBD. The centre comprises over 135 outlet retailers, including Calvin Klein, Country Road, Crumpler and Esprit.

Property overview

State	QLD
Centre type	Outlet Centre
Ownership interest (%)	100
Date acquired	2016
Centre first opened	2005
Latest redevelopment	2015
Valuation (External) (\$m) ¹	55.0
Valuation date	Jun-16
Capitalisation rate (%)	7.50
Discount rate (%)	8.50

Property metrics

GLA (sqm)	26,093
Number of tenants	150
Major tenants ²	–
Car spaces	2,640
Moving annual turnover (MAT) (\$m)	190.0
MAT/sqm – Total (\$)	7,646
MAT/sqm – Specialty (\$)	7,800
Specialty occupancy cost (%) ³	10.8
Occupancy rate by GLA (%)	99.9
Weighted average lease expiry by GLA (years)	2.8

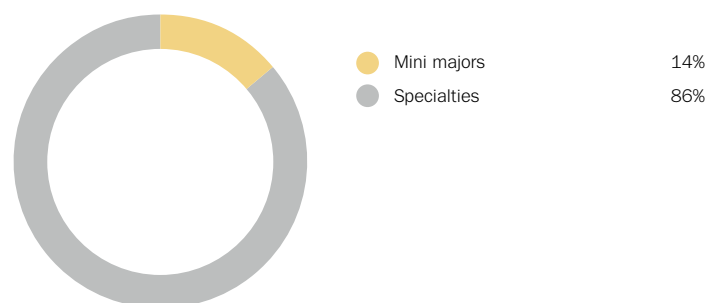
¹ Expressed on 100% basis.

² Classified in accordance with SCCA guidelines, typically includes supermarkets, department stores and discount department stores.

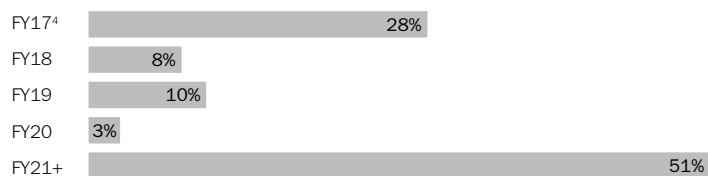
³ Includes marketing levy and based on GST inclusive turnover.

⁴ Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Goldfields Plaza

Corner Nash and Monkland Streets, Gympie QLD 4570
goldfieldsplaza.com.au

Goldfields Plaza is a single level Neighbourhood shopping centre located in Gympie, 85 kilometres north of Maroochydore. It is anchored by Coles and includes 12 specialty stores.

Property overview

State	QLD
Centre type	Neighbourhood
Ownership interest (%)	100
Date acquired	2006
Centre first opened	1985
Latest redevelopment	2001
Valuation (External) (\$m) ¹	27.0
Valuation date	Jun-16
Capitalisation rate (%)	7.50
Discount rate (%)	8.50

Property metrics

GLA (sqm)	7,659
Number of tenants	19
Major tenants ²	Coles
Car spaces	437
Moving annual turnover (MAT) (\$m)	62.0
MAT/sqm – Total (\$)	9,082
MAT/sqm – Specialty (\$)	9,309
Specialty occupancy cost (%) ³	8.0
Occupancy rate by GLA (%)	96.3
Weighted average lease expiry by GLA (years)	7.7

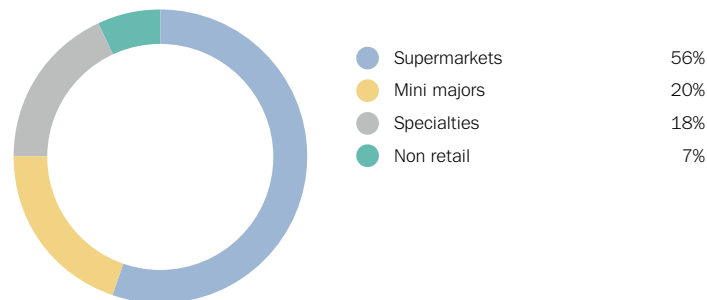
¹ Expressed on 100% basis.

² Classified in accordance with SCCA guidelines, typically includes supermarkets, department stores and discount department stores.

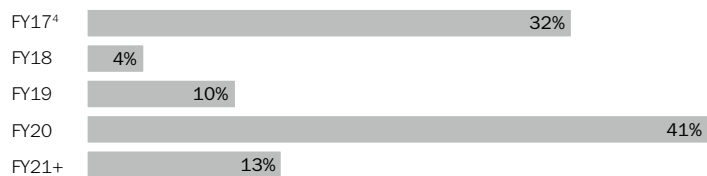
³ Includes marketing levy and based on GST inclusive turnover.

⁴ Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Grand Plaza Shopping Centre

27-49 Browns Plains Road, Browns Plains QLD 4118
grandplazashopping.com.au

Grand Plaza Shopping Centre is a single level Regional shopping centre located approximately 22 kilometres south of the Brisbane CBD. It is anchored by Big W, Kmart, Target, Coles, Woolworths, Aldi and Event Cinemas and includes more than 120 specialty stores.

Property overview

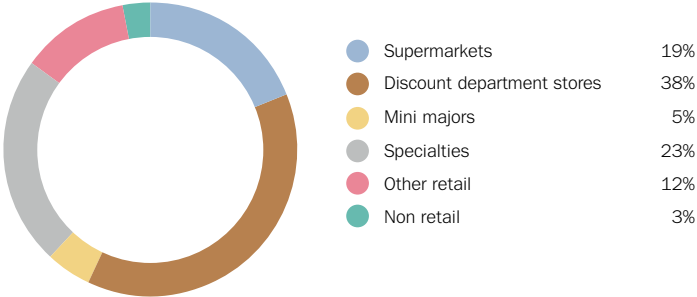
State	QLD
Centre type	Regional
Ownership interest (%)	50
Date acquired	2002
Centre first opened	1994
Latest redevelopment	2006
Valuation (External) (\$m) ¹	410.0
Valuation date	Jun-16
Capitalisation rate (%)	5.75
Discount rate (%)	7.75

Property metrics

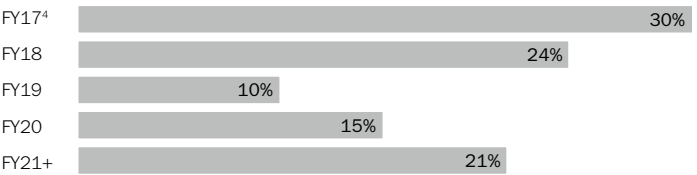
GLA (sqm)	53,451
Number of tenants	160
Major tenants ²	Aldi, Big W, Coles, Kmart, Target, Woolworths
Car spaces	2,580
Moving annual turnover (MAT) (\$m)	358.5
MAT/sqm – Total (\$)	7,124
MAT/sqm – Specialty (\$)	9,713
Specialty occupancy cost (%) ³	15.7
Occupancy rate by GLA (%)	99.8
Weighted average lease expiry by GLA (years)	3.9
NABERS Energy rating (stars)	4.0
NABERS Water rating (stars)	4.0

1 Expressed on 100% basis.
 2 Classified in accordance with SCCA guidelines, typically includes supermarkets, department stores and discount department stores.
 3 Includes marketing levy and based on GST inclusive turnover.
 4 Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Gympie Central

Corner Bruce Highway and Excelsior Road, Gympie QLD 4570
gympiecentral.com.au

Gympie Central is a single level Sub Regional shopping centre located in Gympie, 84 kilometres north of Maroochydore. It is anchored by Big W and Woolworths and includes more than 40 specialty stores.

Property overview

State	QLD
Centre type	Sub Regional
Ownership interest (%)	100
Date acquired	2003
Centre first opened	1973
Latest redevelopment	2007
Valuation (External) (\$m) ¹	78.0
Valuation date	Jun-16
Capitalisation rate (%)	6.50
Discount rate (%)	7.75

Property metrics

GLA (sqm)	14,050
Number of tenants	47
Major tenants ²	Big W, Woolworths
Car spaces	752
Moving annual turnover (MAT) (\$m)	119.6
MAT/sqm – Total (\$)	8,861
MAT/sqm – Specialty (\$)	10,630
Specialty occupancy cost (%) ³	9.4
Occupancy rate by GLA (%)	98.9
Weighted average lease expiry by GLA (years)	7.8

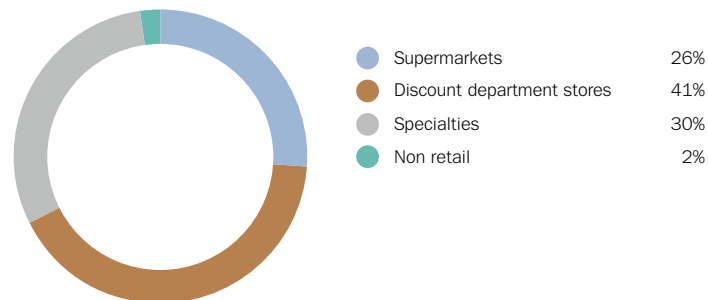
¹ Expressed on 100% basis.

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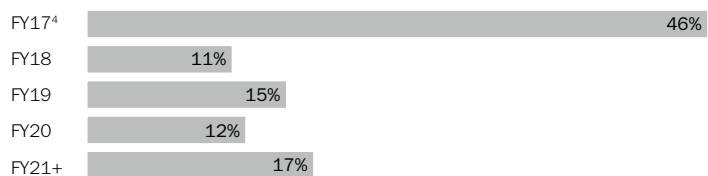
³ Includes marketing levy and based on GST inclusive turnover.

⁴ Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Milton Village

12-36 Baroona Road, Milton QLD 4064
miltonvillagesc.com.au

Milton Village is a multilevel Neighbourhood shopping centre located in the inner suburb of Milton, approximately 3 kilometres west of the Brisbane CBD. It is anchored by an IGA supermarket and includes 14 specialty stores.

Property overview

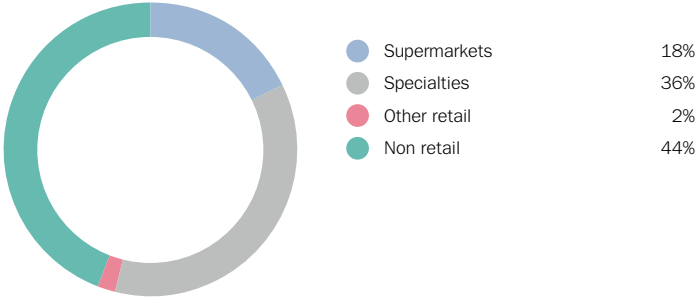
State	QLD
Centre type	Neighbourhood
Ownership interest (%)	100
Date acquired	2000
Centre first opened	1973
Latest redevelopment	N/A
Valuation (Internal) (\$m) ¹	25.5
Valuation date	Jun-16
Capitalisation rate (%)	6.75
Discount rate (%)	8.50

Property metrics

GLA (sqm)	2,828
Number of tenants	22
Major tenants ²	IGA
Car spaces	138
Moving annual turnover (MAT) (\$m)	24.2
MAT/sqm – Total (\$)	16,374
MAT/sqm – Specialty (\$)	12,106
Specialty occupancy cost (%) ³	11.9
Occupancy rate by GLA (%)	96.5
Weighted average lease expiry by GLA (years)	3.3

1 Expressed on 100% basis.
2 Classified in accordance with SCCA guidelines, typically includes supermarkets, department stores and discount department stores.
3 Includes marketing levy and based on GST inclusive turnover.
4 Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Monier Village

166 Monier Road, Darra QLD 4076

Monier Village is an open air Neighbourhood shopping centre located approximately 17 kilometres south-west of the Brisbane CBD. It is anchored by Woolworths and Aldi and includes 10 specialty stores.

Property overview

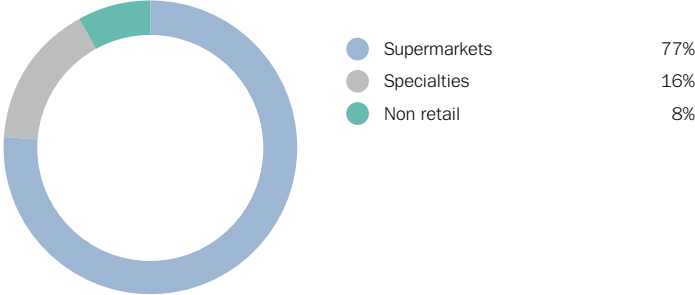
State	QLD
Centre type	Neighbourhood
Ownership interest (%)	100
Date acquired	2005
Centre first opened	2004
Latest redevelopment	2013
Valuation (External) (\$m) ¹	19.5
Valuation date	Jun-16
Capitalisation rate (%)	7.00
Discount rate (%)	8.00

Property metrics

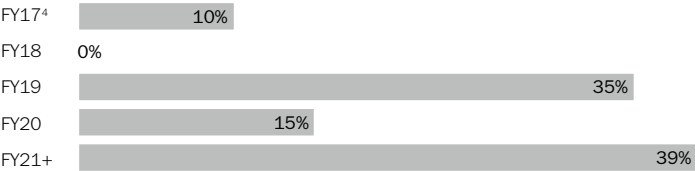
GLA (sqm)	5,604
Number of tenants	16
Major tenants ²	Aldi, Woolworths
Car spaces	271
Moving annual turnover (MAT) (\$m)	50.3
MAT/sqm – Total (\$)	9,729
MAT/sqm – Specialty (\$)	6,124
Specialty occupancy cost (%) ³	10.9
Occupancy rate by GLA (%)	100.0
Weighted average lease expiry by GLA (years)	4.4

1 Expressed on 100% basis.
2 Classified in accordance with SCCA guidelines, typically includes supermarkets, department stores and discount department stores.
3 Includes marketing levy and based on GST inclusive turnover.
4 Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Mt Ommaney Centre

171 Dandenong Road, Mt Ommaney QLD 4074
mtommaneycentre.com.au

Mt Ommaney Centre is a single level Regional shopping centre located approximately 15 kilometres south-west of the Brisbane CBD. It is anchored by Big W, Kmart, Target, Coles, Woolworths and Aldi and includes more than 135 specialty stores.

Property overview

State	QLD
Centre type	Regional
Ownership interest (%)	25
Date acquired	2014
Centre first opened	1979
Latest redevelopment	2010
Valuation (Internal) (\$m) ¹	420.0
Valuation date	Jun-16
Capitalisation rate (%)	6.00
Discount rate (%)	8.00

Property metrics

GLA (sqm)	56,391
Number of tenants	184
Major tenants ²	Aldi, Big W, Coles, Kmart, Target, Woolworths
Car spaces	2,543
Moving annual turnover (MAT) (\$m)	321.0
MAT/sqm – Total (\$)	6,669
MAT/sqm – Specialty (\$)	7,982
Specialty occupancy cost (%) ³	15.9
Occupancy rate by GLA (%)	99.3
Weighted average lease expiry by GLA (years)	5.9

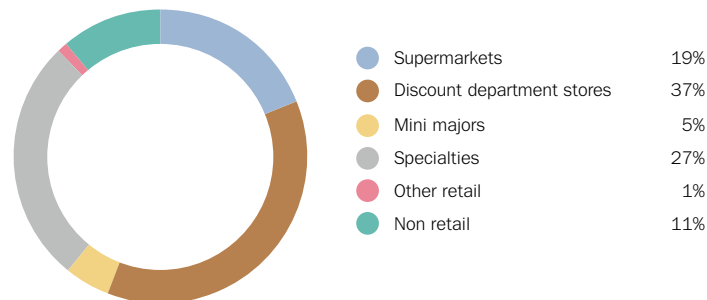
¹ Expressed on 100% basis.

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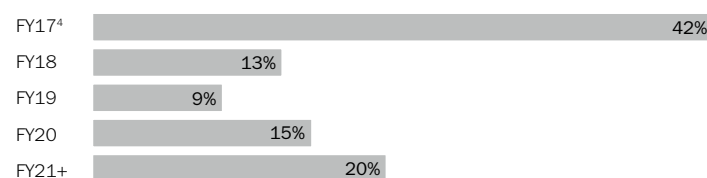
³ Includes marketing levy and based on GST inclusive turnover.

⁴ Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





North Shore Village

722-728 David Low Way, Pacific Paradise QLD 4564

North Shore Village is an open air Neighbourhood shopping centre located on the Sunshine Coast. It is anchored by Coles and includes 8 specialty stores.

Property overview

State	QLD
Centre type	Neighbourhood
Ownership interest (%)	100
Date acquired	2005
Centre first opened	2003
Latest redevelopment	N/A
Valuation (Internal) (\$m) ¹	23.5
Valuation date	Jun-16
Capitalisation rate (%)	6.50
Discount rate (%)	8.25

Property metrics

GLA (sqm)	4,082
Number of tenants	14
Major tenants ²	Coles
Car spaces	274
Moving annual turnover (MAT) (\$m)	46.9
MAT/sqm – Total (\$)	14,153
MAT/sqm – Specialty (\$)	3,781
Specialty occupancy cost (%) ³	20.1
Occupancy rate by GLA (%)	100.0
Weighted average lease expiry by GLA (years)	2.9

¹ Expressed on 100% basis.

² Classified in accordance with SCCA guidelines, typically includes supermarkets, department stores and discount department stores.

³ Includes marketing levy and based on GST inclusive turnover.

⁴ Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Oxenford Village

2 Cottonwood Place, Oxenford QLD 4210
oxenfordvillage.com.au

Oxenford Village is a single level Neighbourhood shopping centre located approximately 62 kilometres south of the Brisbane CBD. It is anchored by Woolworths and includes 11 specialty stores.

Property overview

State	QLD
Centre type	Neighbourhood
Ownership interest (%)	100
Date acquired	2003
Centre first opened	2001
Latest redevelopment	N/A
Valuation (External) (\$m) ¹	28.4
Valuation date	Jun-16
Capitalisation rate (%)	6.75
Discount rate (%)	8.00

Property metrics

GLA (sqm)	5,808
Number of tenants	17
Major tenants ²	Woolworths
Car spaces	255
Moving annual turnover (MAT) (\$m)	74.9
MAT/sqm – Total (\$)	17,157
MAT/sqm – Specialty (\$)	12,123
Specialty occupancy cost (%) ³	8.5
Occupancy rate by GLA (%)	100.0
Weighted average lease expiry by GLA (years)	0.8

¹ Expressed on 100% basis.

² Classified in accordance with SCCA guidelines, typically includes supermarkets, department stores and discount department stores.

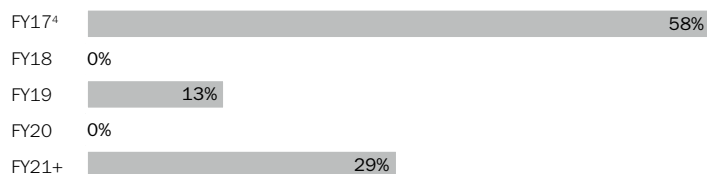
³ Includes marketing levy and based on GST inclusive turnover.

⁴ Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





QueensPlaza

226 Queen Street, Brisbane QLD 4000
queensplaza.com.au

QueensPlaza is a three level City Centre located in the heart of the Brisbane CBD. It is anchored by David Jones and Coles Central and includes more than 65 specialty stores. The centre features luxury retailers, including Chanel, Louis Vuitton, Salvatore Ferragamo, Burberry, Bvlgari, Paspaley Pearls and Tiffany & Co.

Property overview

State	QLD
Centre type	City Centre
Ownership interest (%)	100
Date acquired	2001
Centre first opened	2005
Latest redevelopment	2008
Valuation (External) (\$m) ¹	744.0
Valuation date	Jun-16
Capitalisation rate (%)	5.00
Discount rate (%)	7.25

Property metrics

GLA (sqm)	39,062
Number of tenants	79
Major tenants ²	Coles, David Jones
Car spaces	600
Moving annual turnover (MAT) (\$m)	311.0
MAT/sqm – Total (\$)	8,750
MAT/sqm – Specialty (\$)	23,368
Specialty occupancy cost (%) ³	14.2
Occupancy rate by GLA (%)	99.3
Weighted average lease expiry by GLA (years)	11.5
NABERS Energy rating (stars)	3.0
NABERS Water rating (stars)	1.0

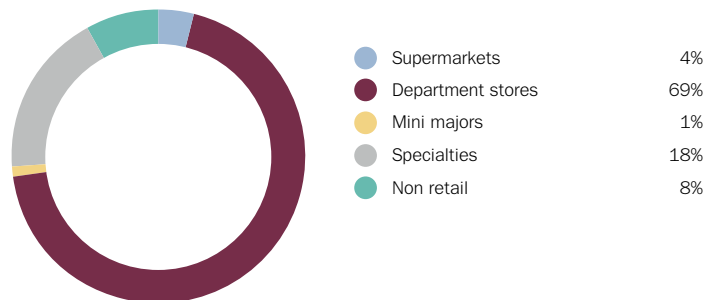
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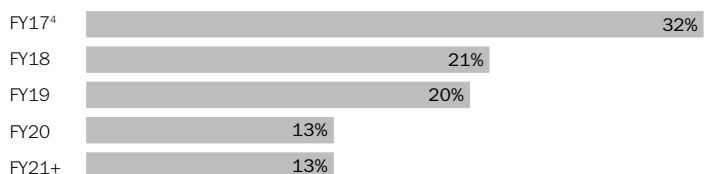
³ Includes marketing levy and based on GST inclusive turnover.

⁴ Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Runaway Bay Shopping Village

10-12 Lae Drive, Runaway Bay QLD 4216
runawaybaycentre.com.au

Runaway Bay Shopping Village is a single level Regional shopping centre located approximately 10 kilometres north-west of Surfers Paradise. It is anchored by Big W, Target, Coles, Woolworths and Aldi and includes more than 80 specialty stores.

Property overview

State	QLD
Centre type	Regional
Ownership interest (%)	50
Date acquired	2002
Centre first opened	1974
Latest redevelopment	1995
Valuation (External) (\$m) ¹	320.0
Valuation date	Jun-16
Capitalisation rate (%)	5.75
Discount rate (%)	7.75

Property metrics

GLA (sqm)	42,989
Number of tenants	124
Major tenants ²	Aldi, Big W, Coles, Target, Woolworths
Car spaces	2,160
Moving annual turnover (MAT) (\$m)	297.4
MAT/sqm – Total (\$)	8,728
MAT/sqm – Specialty (\$)	10,445
Specialty occupancy cost (%) ³	12.5
Occupancy rate by GLA (%)	99.4
Weighted average lease expiry by GLA (years)	5.7
NABERS Energy rating (stars)	4.0
NABERS Water rating (stars)	3.5

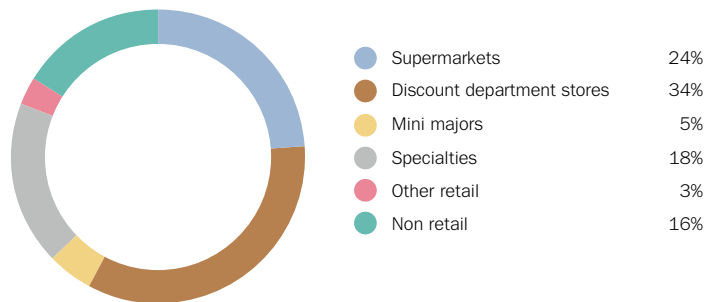
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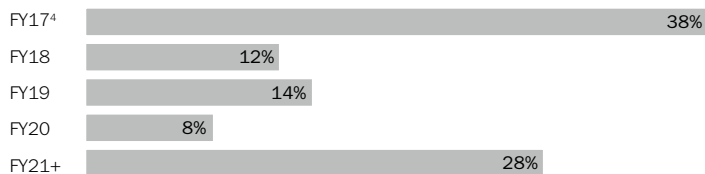
³ Includes marketing levy and based on GST inclusive turnover.

⁴ Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Taigum Square

Corner Church and Beams Roads, Taigum QLD 4018
taigumsquare.com.au

Taigum Square is a single level Sub Regional shopping centre located in the northern suburbs of Brisbane, approximately 19 kilometres north of the Brisbane CBD. It is anchored by Big W and Woolworths and includes more than 50 specialty stores.

Property overview

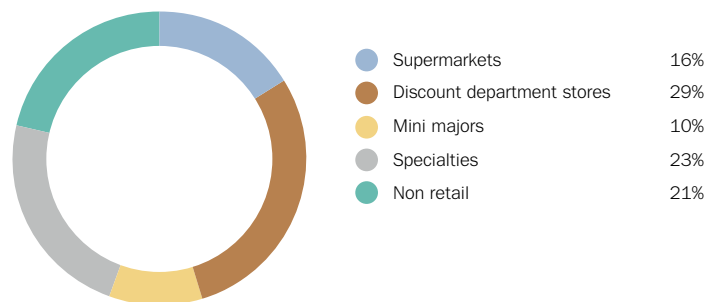
State	QLD
Centre type	Sub Regional
Ownership interest (%)	100
Date acquired	1998
Centre first opened	1982
Latest redevelopment	2001
Valuation (External) (\$m) ¹	91.0
Valuation date	Jun-16
Capitalisation rate (%)	6.50
Discount rate (%)	8.00

Property metrics

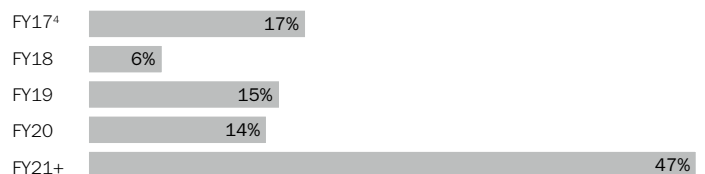
GLA (sqm)	22,995
Number of tenants	76
Major tenants ²	Big W, Woolworths
Car spaces	1,054
Moving annual turnover (MAT) (\$m)	105.1
MAT/sqm – Total (\$)	5,969
MAT/sqm – Specialty (\$)	5,728
Specialty occupancy cost (%) ³	14.0
Occupancy rate by GLA (%)	97.7
Weighted average lease expiry by GLA (years)	4.4

- Expressed on 100% basis.
- Classified in accordance with SCCA guidelines, typically includes supermarkets, department stores and discount department stores.
- Includes marketing levy and based on GST inclusive turnover.
- Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





The Myer Centre Brisbane

91 Queen Street, Brisbane QLD 4000
themyercentre.com.au

The Myer Centre Brisbane is a six level City Centre located in the heart of Brisbane. It is anchored by Myer, Target, Coles Central and Event Cinemas and includes more than 145 specialty stores.

Property overview

State	QLD
Centre type	City Centre
Ownership interest (%)	50
Date acquired	1998
Centre first opened	1988
Latest redevelopment	2006
Valuation (Internal) (\$m) ¹	768.4
Valuation date	Jun-16
Capitalisation rate (%)	5.75
Discount rate (%)	8.00

Property metrics

GLA (sqm)	63,747
Number of tenants	181
Major tenants ²	Coles Central, Myer, Target
Car spaces	1,450
Moving annual turnover (MAT) (\$m)	336.7
MAT/sqm – Total (\$)	5,560
MAT/sqm – Specialty (\$)	10,917
Specialty occupancy cost (%) ³	21.3
Occupancy rate by GLA (%)	98.5
Weighted average lease expiry by GLA (years)	9.0
NABERS Energy rating (stars)	2.5
NABERS Water rating (stars)	2.5

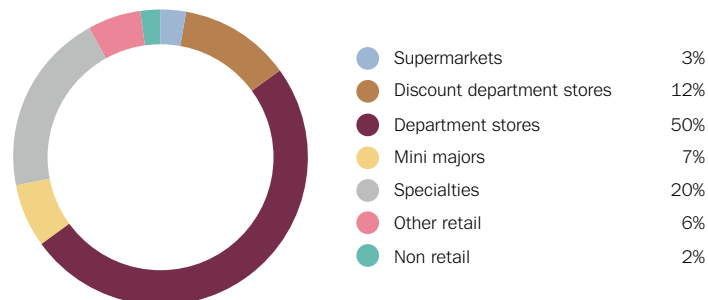
¹ Expressed on 100% basis.

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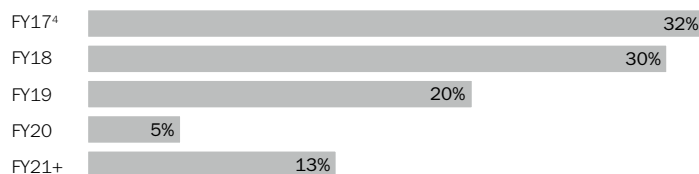
³ Includes marketing levy and based on GST inclusive turnover.

⁴ Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Whitsunday Plaza

8 Galbraith Park Drive, Cannonvale QLD 4802
whitsundayplaza.com.au

Whitsunday Plaza is a single level Sub Regional shopping centre located in the Whitsunday and Bowen region of North Queensland, approximately 5 kilometres south-west of Airlie Beach. It is anchored by Big W, Woolworths and Harvey Norman and includes more than 20 specialty stores.

Property overview

State	QLD
Centre type	Sub Regional
Ownership interest (%)	100
Date acquired	2005
Centre first opened	2006
Latest redevelopment	N/A
Valuation (Internal) (\$m) ¹	63.0
Valuation date	Jun-16
Capitalisation rate (%)	7.00
Discount rate (%)	8.50

Property metrics

GLA (sqm)	22,194
Number of tenants	44
Major tenants ²	Big W, Harvey Norman, Woolworths
Car spaces	1,149
Moving annual turnover (MAT) (\$m)	107.3
MAT/sqm – Total (\$)	6,301
MAT/sqm – Specialty (\$)	11,567
Specialty occupancy cost (%) ³	6.8
Occupancy rate by GLA (%)	99.5
Weighted average lease expiry by GLA (years)	5.7
NABERS Energy rating (stars)	4.5

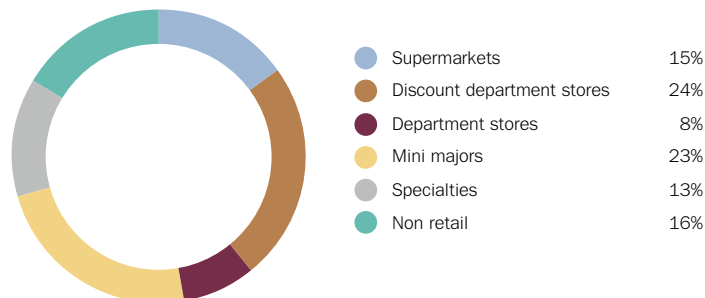
¹ Expressed on 100% basis.

² Classified in accordance with SCCA guidelines, typically includes supermarkets, department stores and discount department stores.

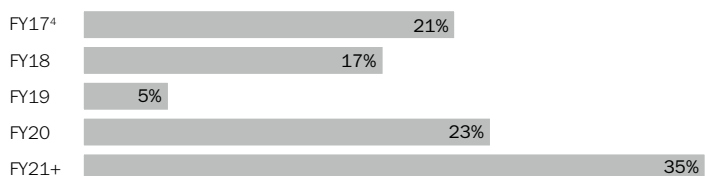
³ Includes marketing levy and based on GST inclusive turnover.

⁴ Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





South Australia

- Wholly owned
- Jointly owned



ADELAIDE

SA

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Colonnades

South Australia

\$47 million¹
redevelopment completed



83,000+ sqm
total gross lettable area



175+
retail stores



1. Vicinity's share is 50%.



Castle Plaza Shopping Centre

992 South Road, Edwardstown SA 5039
castleplaza.com.au

Castle Plaza Shopping Centre is a single level Sub Regional shopping centre located approximately 6 kilometres south-west of the Adelaide CBD. It is anchored by Target, Coles and Foodland and includes more than 50 specialty stores.

Property overview

State	SA
Centre type	Sub Regional
Ownership interest (%)	100
Date acquired	2002
Centre first opened	1987
Latest redevelopment	2000
Valuation (Internal) (\$m) ¹	168.9
Valuation date	Jun-16
Capitalisation rate (%)	7.00
Discount rate (%)	8.50

Property metrics

GLA (sqm)	22,837
Number of tenants	73
Major tenants ²	Coles, Foodland, Target
Car spaces	1,315
Moving annual turnover (MAT) (\$m)	148.2
MAT/sqm – Total (\$)	7,084
MAT/sqm – Specialty (\$)	8,931
Specialty occupancy cost (%) ³	14.3
Occupancy rate by GLA (%)	99.5
Weighted average lease expiry by GLA (years)	4.1
NABERS Energy rating (stars)	2.5
NABERS Water rating (stars)	3.0

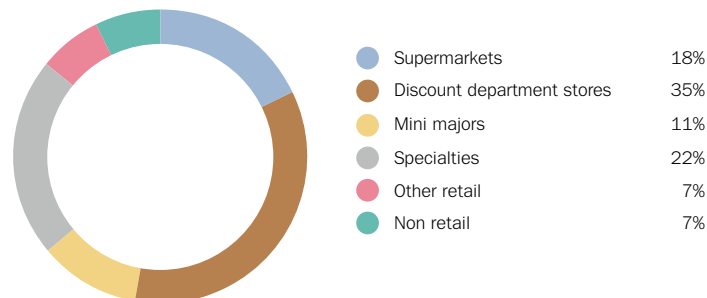
¹ Expressed on 100% basis.

² Classified in accordance with SCCA guidelines, typically includes supermarkets, department stores and discount department stores.

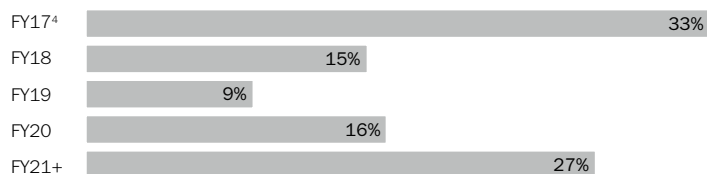
³ Includes marketing levy and based on GST inclusive turnover.

⁴ Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Colonnades

Beach Road, Noarlunga Centre SA 5168
colonnades.com.au

Colonnades is a two level Regional shopping centre located in the Noarlunga Town Square, approximately 30 kilometres south of the Adelaide CBD. It is anchored by Myer, Big W, Kmart, Coles, a recently expanded Woolworths, Harris Scarfe and newly opened Aldi and includes more than 130 specialty stores. The recent redevelopment, which was completed in March 2016, also included new market style mall and additional car parking.

Property overview

State	SA
Centre type	Regional
Ownership interest (%)	50
Date acquired	2003
Centre first opened	1979
Latest redevelopment	2015
Valuation (External) (\$m) ¹	311.1
Valuation date	Jun-16
Capitalisation rate (%)	7.00
Discount rate (%)	8.25

Property metrics

GLA (sqm)	83,063
Number of tenants	175
Major tenants ²	Aldi, Big W, Coles, Harris Scarfe, Kmart, Myer, Woolworths
Car spaces	3,748
Moving annual turnover (MAT) (\$m)	283.2
MAT/sqm – Total (\$)	4,862
MAT/sqm – Specialty (\$)	5,685
Specialty occupancy cost (%) ³	17.9
Occupancy rate by GLA (%)	98.7
Weighted average lease expiry by GLA (years)	6.8

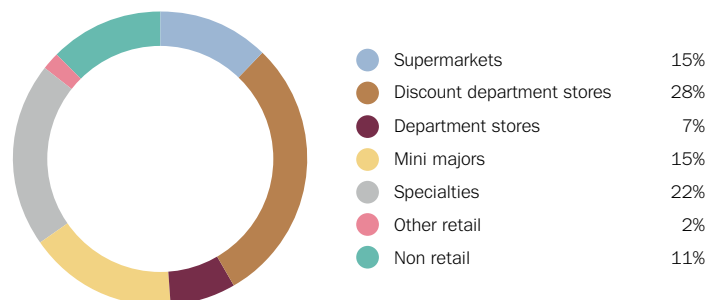
¹ Expressed on 100% basis.

² Classified in accordance with SCCA guidelines, typically includes supermarkets, department stores and discount department stores.

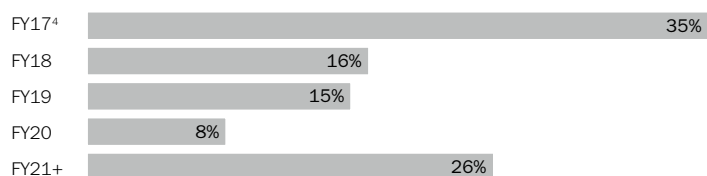
³ Includes marketing levy and based on GST inclusive turnover.

⁴ Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Elizabeth Shopping Centre

50 Elizabeth Way, Elizabeth SA 5112
elizabethsc.com.au

Elizabeth Shopping Centre is a two level Regional shopping centre located approximately 28 kilometres north-east of the Adelaide CBD. It is anchored by Big W, Target, Coles, Woolworths, Harris Scarfe and Reading Cinemas and includes more than 150 specialty stores.

Property overview

State	SA
Centre type	Regional
Ownership interest (%)	100
Date acquired	1998
Centre first opened	1960
Latest redevelopment	2005
Valuation (External) (\$m) ¹	374.1
Valuation date	Jun-16
Capitalisation rate (%)	7.00
Discount rate (%)	8.50

Property metrics

GLA (sqm)	80,301
Number of tenants	217
Major tenants ²	Big W, Coles, Harris Scarfe, Target, Woolworths
Car spaces	3,228
Moving annual turnover (MAT) (\$m)	348.1
MAT/sqm – Total (\$)	5,736
MAT/sqm – Specialty (\$)	7,399
Specialty occupancy cost (%) ³	16.2
Occupancy rate by GLA (%)	99.9
Weighted average lease expiry by GLA (years)	5.5
NABERS Energy rating (stars)	3.5
NABERS Water rating (stars)	3.0

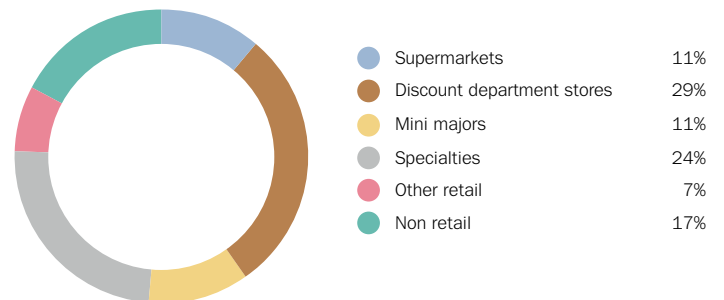
¹ Expressed on 100% basis.

² Classified in accordance with SCCA guidelines, typically includes supermarkets, department stores and discount department stores.

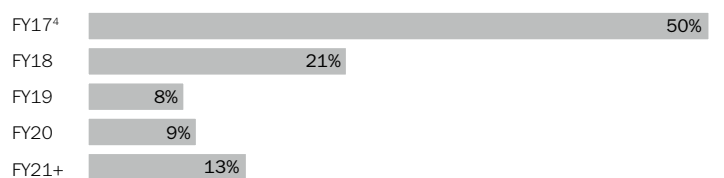
³ Includes marketing levy and based on GST inclusive turnover.

⁴ Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Hilton Plaza

Corner Sir Donald Bradman Drive and Bagot Avenue, Hilton SA 5033

Hilton Plaza is a two level Neighbourhood shopping centre located approximately 3 kilometres west of the Adelaide CBD. It is anchored by Woolworths and includes 9 specialty stores.

Property overview

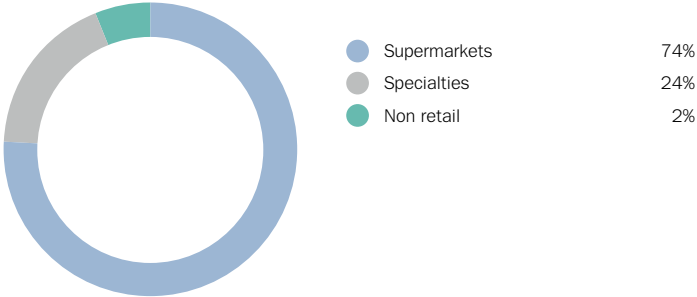
State	SA
Centre type	Neighbourhood
Ownership interest (%)	100
Date acquired	2003
Centre first opened	1998
Latest redevelopment	1998
Valuation (Internal) (\$m) ¹	17.8
Valuation date	Jun-16
Capitalisation rate (%)	7.00
Discount rate (%)	8.00

Property metrics

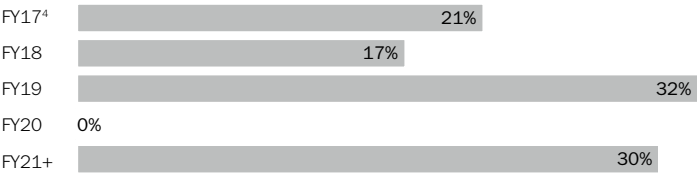
GLA (sqm)	4,455
Number of tenants	13
Major tenants ²	Woolworths
Car spaces	228
Moving annual turnover (MAT) (\$m)	38.3
MAT/sqm – Total (\$)	9,404
MAT/sqm – Specialty (\$)	5,637
Specialty occupancy cost (%) ³	12.3
Occupancy rate by GLA (%)	100.0
Weighted average lease expiry by GLA (years)	2.2

1 Expressed on 100% basis.
 2 Classified in accordance with SCCA guidelines, typically includes supermarkets, department stores and discount department stores.
 3 Includes marketing levy and based on GST inclusive turnover.
 4 Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Kurralta Central

153 Anzac Highway, Kurralta Park SA 5037
kurraltacentral.com.au

Kurralta Central is a single level Sub Regional shopping centre located approximately 6 kilometres south-west of the Adelaide CBD. It is anchored by Kmart and Coles and includes 8 specialty stores.

Property overview

State	SA
Centre type	Sub Regional
Ownership interest (%)	100
Date acquired	2003
Centre first opened	1969
Latest redevelopment	2000
Valuation (Internal) (\$m) ¹	37.0
Valuation date	Jun-16
Capitalisation rate (%)	6.75
Discount rate (%)	7.75

Property metrics

GLA (sqm)	10,675
Number of tenants	14
Major tenants ²	Coles, Kmart
Car spaces	548
Moving annual turnover (MAT) (\$m)	77.8
MAT/sqm – Total (\$)	7,542
MAT/sqm – Specialty (\$)	9,716
Specialty occupancy cost (%) ³	10.9
Occupancy rate by GLA (%)	100.0
Weighted average lease expiry by GLA (years)	4.8

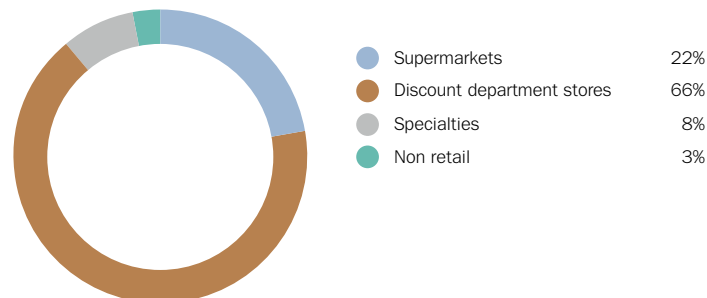
¹ Expressed on 100% basis.

² Classified in accordance with SCCA guidelines, typically includes supermarkets, department stores and discount department stores.

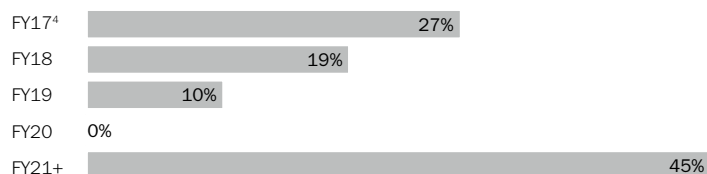
³ Includes marketing levy and based on GST inclusive turnover.

⁴ Includes holdovers.

Tenant mix by gross lettable area (GLA)



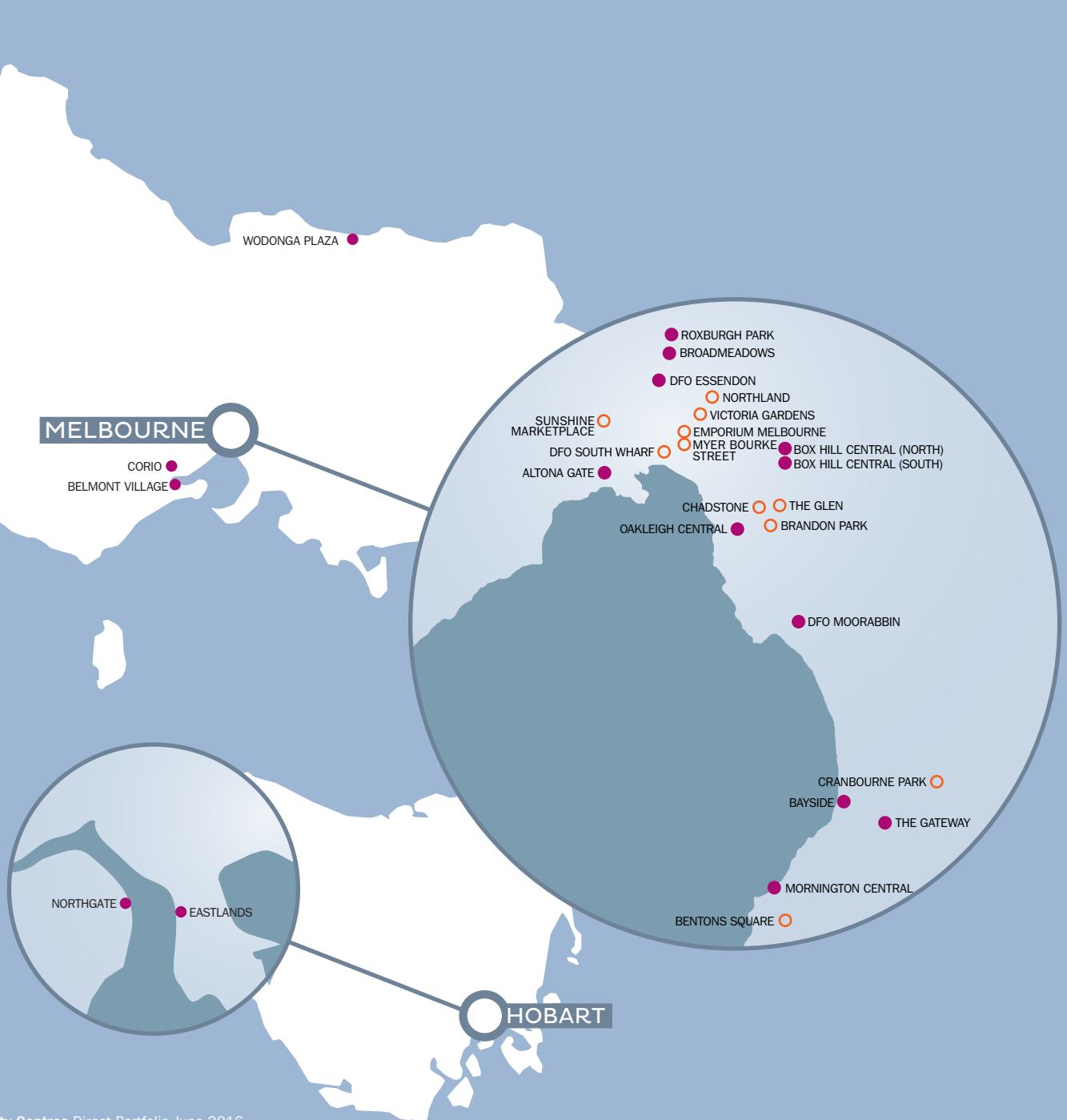
Specialty store lease expiry profile by income





Victoria and Tasmania

- Wholly owned
- Jointly owned



VIC

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DFO South Wharf

Victoria

\$12 million¹
retail expansion



200+
outlet retailers



One stop shop
for outlet retailers, bulky
goods, food and beverage



1. Vicinity's share is 75%.



Altona Gate Shopping Centre

124-134 Millers Road, Altona North VIC 3025
altonagate.com.au

Altona Gate Shopping Centre is a four level Sub Regional shopping centre located in the northern suburbs of Melbourne, approximately 10 kilometres west of the Melbourne CBD. It is anchored by Kmart, Coles and Aldi and includes more than 60 specialty stores.

Property overview

State	VIC
Centre type	Sub Regional
Ownership interest (%)	100
Date acquired	1994
Centre first opened	1977
Latest redevelopment	2014
Valuation (Internal) (\$m) ¹	94.0
Valuation date	Jun-16
Capitalisation rate (%)	7.25
Discount rate (%)	8.50

Property metrics

GLA (sqm)	26,262
Number of tenants	85
Major tenants ²	Aldi, Coles, Kmart
Car spaces	1,622
Moving annual turnover (MAT) (\$m)	145.2
MAT/sqm – Total (\$)	6,194
MAT/sqm – Specialty (\$)	7,742
Specialty occupancy cost (%) ³	15.0
Occupancy rate by GLA (%)	98.8
Weighted average lease expiry by GLA (years)	3.4
NABERS Energy rating (stars)	3.0
NABERS Water rating (stars)	4.5

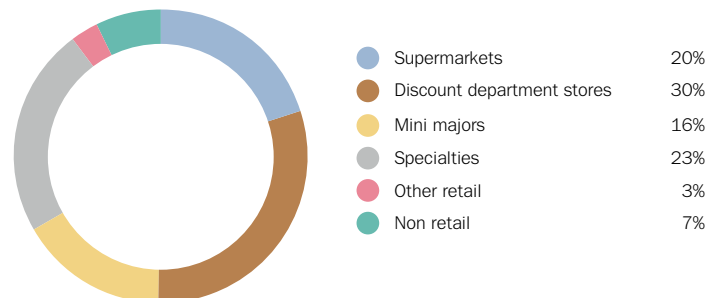
¹ Expressed on 100% basis.

² Classified in accordance with SCCA guidelines, typically includes supermarkets, department stores and discount department stores.

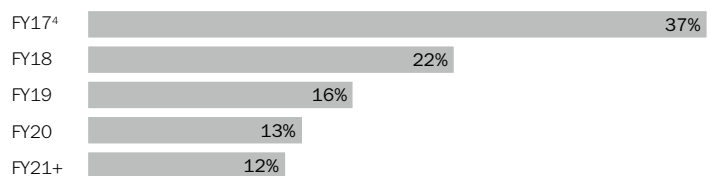
³ Includes marketing levy and based on GST inclusive turnover.

⁴ Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Bayside Shopping Centre

28 Beach Road, Frankston VIC 3199
baysidesc.com.au

Bayside Shopping Centre is a three level Major Regional shopping centre located in the heart of Frankston, approximately 50 kilometres south of the Melbourne CBD. It is anchored by Myer, Kmart, Target, Coles, Woolworths, Aldi, Toys "R" Us and Hoyts Cinema and includes more than 205 specialty stores.

Property overview

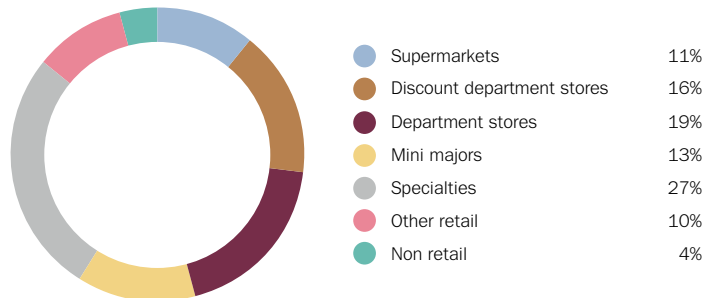
State	VIC
Centre type	Major Regional
Ownership interest (%)	100
Date acquired	1994
Centre first opened	1971
Latest redevelopment	2011
Valuation (External) (\$m) ¹	570.0
Valuation date	Jun-16
Capitalisation rate (%)	6.25
Discount rate (%)	8.25

Property metrics

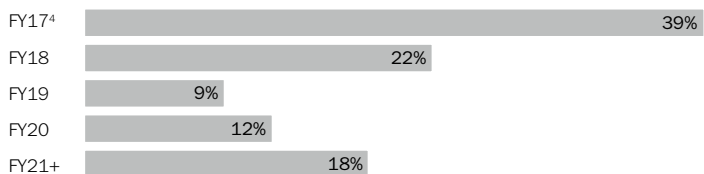
GLA (sqm)	88,893
Number of tenants	254
Major tenants ²	Aldi, Coles, Kmart, Myer, Target, Toys "R" Us, Woolworths
Car spaces	3,452
Moving annual turnover (MAT) (\$m)	413.2
MAT/sqm – Total (\$)	4,970
MAT/sqm – Specialty (\$)	7,396
Specialty occupancy cost (%) ³	17.2
Occupancy rate by GLA (%)	99.6
Weighted average lease expiry by GLA (years)	5.4
NABERS Energy rating (stars)	4.0
NABERS Water rating (stars)	4.5

1 Expressed on 100% basis.
2 Classified in accordance with SCCA guidelines, typically includes supermarkets, department stores and discount department stores.
3 Includes marketing levy and based on GST inclusive turnover.
4 Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Belmont Village

65 High Street, Belmont VIC 3216
belmontvillage.com.au

Belmont Village is a single level Sub Regional shopping centre located approximately 75 kilometres south-west of the Melbourne CBD. It is anchored by Kmart and Coles and includes 12 specialty stores.

Property overview

State	VIC
Centre type	Sub Regional
Ownership interest (%)	100
Date acquired	2003
Centre first opened	1970
Latest redevelopment	1970
Valuation (Internal) (\$m) ¹	46.3
Valuation date	Jun-16
Capitalisation rate (%)	6.75
Discount rate (%)	8.00

Property metrics

GLA (sqm)	14,029
Number of tenants	17
Major tenants ²	Coles, Kmart
Car spaces	570
Moving annual turnover (MAT) (\$m)	96.1
MAT/sqm – Total (\$)	7,016
MAT/sqm – Specialty (\$)	8,650
Specialty occupancy cost (%) ³	11.6
Occupancy rate by GLA (%)	98.5
Weighted average lease expiry by GLA (years)	3.9

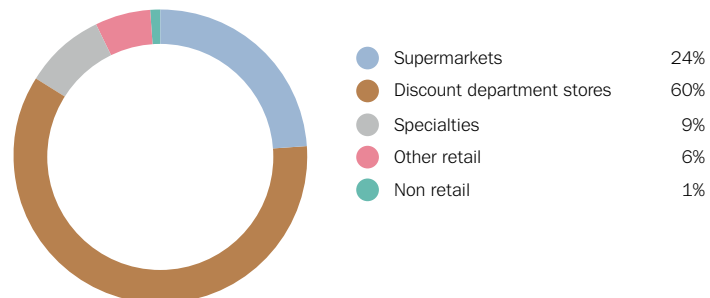
¹ Expressed on 100% basis.

² Classified in accordance with SCCA guidelines, typically includes supermarkets, department stores and discount department stores.

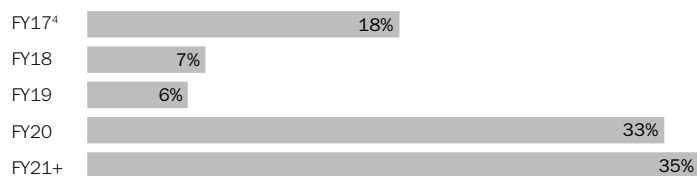
³ Includes marketing levy and based on GST inclusive turnover.

⁴ Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Bentons Square

Corner Bentons and Dunns Roads, Mornington VIC 3931
bentonssquare.com.au

Bentons Square is a single level Neighbourhood shopping centre located approximately 66 kilometres south-east of the Melbourne CBD. It is anchored by Woolworths and includes more than 25 specialty stores.

Property overview

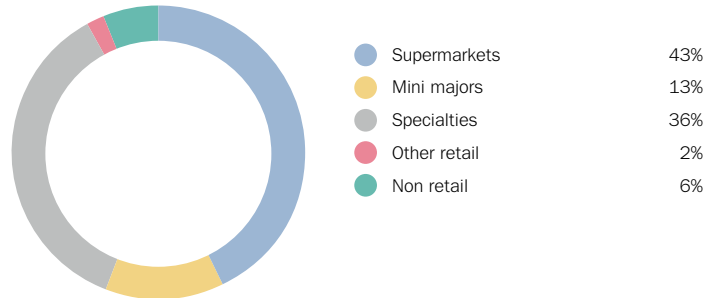
State	VIC
Centre type	Neighbourhood
Ownership interest (%)	50
Date acquired	2014
Centre first opened	2002
Latest redevelopment	2009
Valuation (Internal) (\$m) ¹	77.3
Valuation date	Jun-16
Capitalisation rate (%)	6.25
Discount rate (%)	8.25

Property metrics

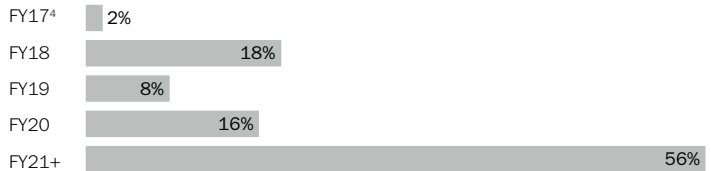
GLA (sqm)	9,993
Number of tenants	43
Major tenants ²	Woolworths
Car spaces	534
Moving annual turnover (MAT) (\$m)	135.7
MAT/sqm – Total (\$)	14,860
MAT/sqm – Specialty (\$)	6,634
Specialty occupancy cost (%) ³	12.9
Occupancy rate by GLA (%)	98.1
Weighted average lease expiry by GLA (years)	8.4

¹ Expressed on 100% basis.
² Classified in accordance with SCCA guidelines, typically includes supermarkets, department stores and discount department stores.
³ Includes marketing levy and based on GST inclusive turnover.
⁴ Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Box Hill Central (North Precinct)

17 Market Street, Box Hill VIC 3128
boxhillcentral.com.au

Box Hill Central (North Precinct) is a two level Sub Regional shopping centre adjacent to Box Hill Central (South Precinct), approximately 20 kilometres east of the Melbourne CBD. It is anchored by Coles and Harris Scarfe and includes more than 55 specialty stores.

Property overview

State	VIC
Centre type	Sub Regional
Ownership interest (%)	100
Date acquired	2001
Centre first opened	1975
Latest redevelopment	2007
Valuation (External) (\$m) ¹	86.6
Valuation date	Jun-16
Capitalisation rate (%)	7.00
Discount rate (%)	8.50

Property metrics

GLA (sqm)	14,580
Number of tenants	84
Major tenants ²	Coles, Harris Scarfe
Car spaces	901
Moving annual turnover (MAT) (\$m)	81.0
MAT/sqm – Total (\$)	6,756
MAT/sqm – Specialty (\$)	5,820
Specialty occupancy cost (%) ³	17.3
Occupancy rate by GLA (%)	99.1
Weighted average lease expiry by GLA (years)	2.6

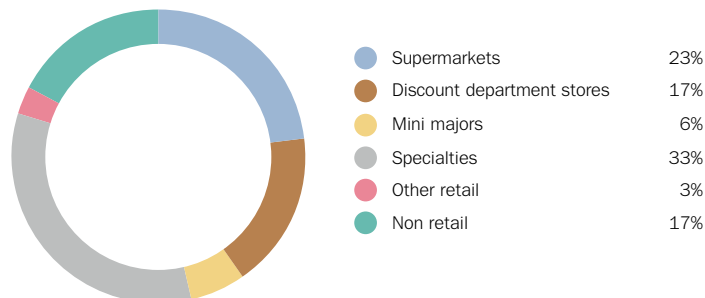
¹ Expressed on 100% basis.

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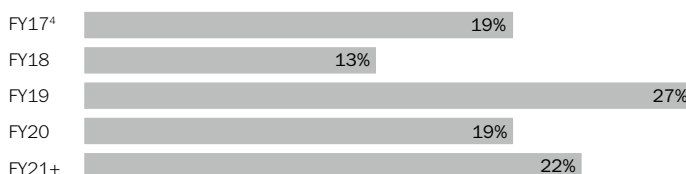
³ Includes marketing levy and based on GST inclusive turnover.

⁴ Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Box Hill Central (South Precinct)

1 Main Street, Box Hill VIC 3128
boxhillcentral.com.au

Box Hill Central (South Precinct) is a single level Sub Regional shopping centre located above Box Hill train station, adjacent to Box Hill Central (North Precinct), approximately 20 kilometres east of the Melbourne CBD. It is anchored by Big W and Woolworths and includes more than 95 specialty stores.

Property overview

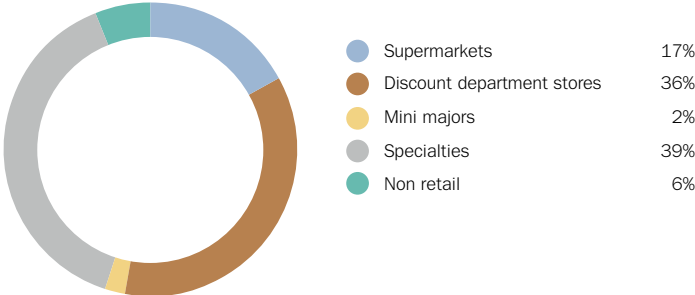
State	VIC
Centre type	Sub Regional
Ownership interest (%)	100
Date acquired	2000
Centre first opened	1987
Latest redevelopment	2010
Valuation (Internal) (\$m) ¹	161.0
Valuation date	Jun-16
Capitalisation rate (%)	6.75
Discount rate (%)	8.00

Property metrics

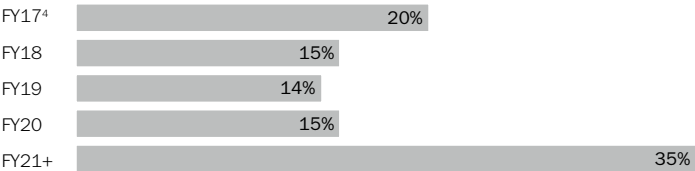
GLA (sqm)	23,393
Number of tenants	112
Major tenants ²	Big W, Woolworths
Car spaces	1,514
Moving annual turnover (MAT) (\$m)	158.1
MAT/sqm – Total (\$)	7,501
MAT/sqm – Specialty (\$)	8,689
Specialty occupancy cost (%) ³	15.4
Occupancy rate by GLA (%)	100.0
Weighted average lease expiry by GLA (years)	7.0

¹ Expressed on 100% basis.
² Classified in accordance with SCCA guidelines, typically includes supermarkets, department stores and discount department stores.
³ Includes marketing levy and based on GST inclusive turnover.
⁴ Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Brandon Park

Springvale Road, Wheelers Hill VIC 3150
brandonparkcentre.com.au

Brandon Park is a two level Sub Regional shopping centre located approximately 23 kilometres south-east of the Melbourne CBD. It is anchored by Kmart, Coles and Aldi and includes more than 60 specialty stores.

Property overview

State	VIC
Centre type	Sub Regional
Ownership interest (%)	50
Date acquired	2003
Centre first opened	1970
Latest redevelopment	2003
Valuation (External) (\$m) ¹	115.0
Valuation date	Jun-16
Capitalisation rate (%)	7.25
Discount rate (%)	8.25

Property metrics

GLA (sqm)	23,044
Number of tenants	85
Major tenants ²	Aldi, Coles, Kmart
Car spaces	1,432
Moving annual turnover (MAT) (\$m)	133.6
MAT/sqm – Total (\$)	7,342
MAT/sqm – Specialty (\$)	6,147
Specialty occupancy cost (%) ³	17.6
Occupancy rate by GLA (%)	98.2
Weighted average lease expiry by GLA (years)	4.0

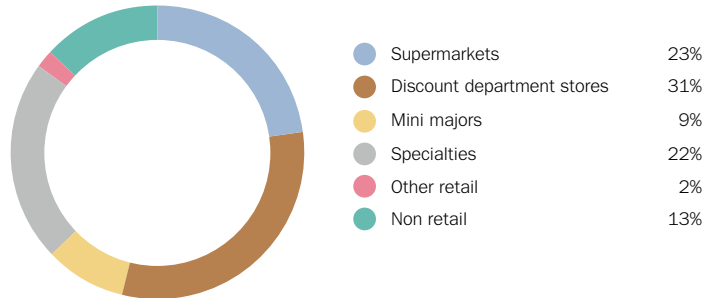
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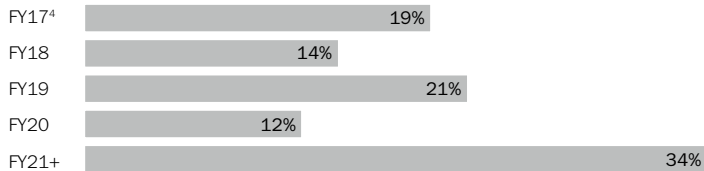
³ Includes marketing levy and based on GST inclusive turnover.

⁴ Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Broadmeadows Shopping Centre

1099-1169 Pascoe Vale Road, Broadmeadows VIC 3047
broadmeadowscentral.com.au

Broadmeadows Shopping Centre is a single level Regional shopping centre with an adjacent Homemaker Centre located approximately 15 kilometres north-west of the Melbourne CBD. It is anchored by Big W, Target, Coles, Woolworths, Aldi and Hoyts Cinema and includes more than 135 specialty stores. The centre features family friendly amenities such as the 'Quiet Room', Victoria's first digital interactive playground, and WiFi for shopping convenience.

Property overview

State	VIC
Centre type	Regional
Ownership interest (%)	100
Date acquired	1994
Centre first opened	1974
Latest redevelopment	2011
Valuation (External) (\$m) ¹	322.8
Valuation date	Jun-16
Capitalisation rate (%)	6.75
Discount rate (%)	8.00

Property metrics

GLA (sqm)	61,513
Number of tenants	187
Major tenants ²	Aldi, Big W, Coles, Target, Woolworths
Car spaces	3,051
Moving annual turnover (MAT) (\$m)	263.7
MAT/sqm – Total (\$)	4,880
MAT/sqm – Specialty (\$)	6,310
Specialty occupancy cost (%) ³	19.4
Occupancy rate by GLA (%)	99.6
Weighted average lease expiry by GLA (years)	4.2
NABERS Energy rating (stars)	2.5
NABERS Water rating (stars)	3.5

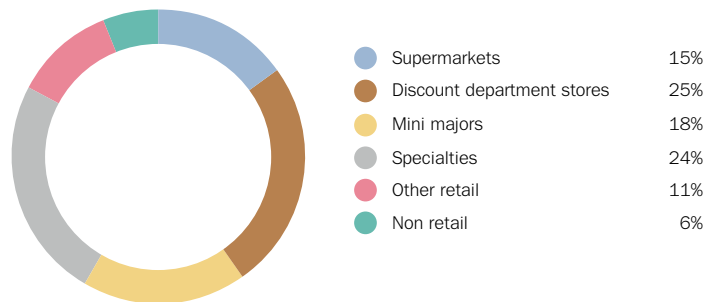
¹ Expressed on 100% basis.

² Classified in accordance with SCCA guidelines, typically includes supermarkets, department stores and discount department stores.

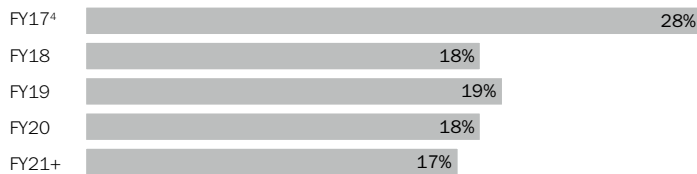
³ Includes marketing levy and based on GST inclusive turnover.

⁴ Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Chadstone Shopping Centre

1341 Dandenong Road, Chadstone VIC 3148
chadstone.com.au

Chadstone Shopping Centre is a two level Super Regional shopping centre located approximately 17 kilometres south-east of the Melbourne CBD. It is anchored by David Jones, Myer, Kmart, Target, Coles, Woolworths, Aldi, Zara, William-Sonoma Group and GAP and includes more than 330 specialty stores. Chadstone is undergoing a \$666 million expansion to incorporate international flagship stores, an expanded luxury offer and a world-class food and entertainment precinct. First retail stage of the development will open pre Christmas 2016.

Property overview

State	VIC
Centre type	Super Regional
Ownership interest (%)	50
Date acquired	1994
Centre first opened	1960
Latest redevelopment	2015
Valuation (Internal) (\$m) ¹	4,430.0
Valuation date	Jun-16
Capitalisation rate (%)	4.75
Discount rate (%)	7.50

Property metrics

GLA (sqm)	162,645
Number of tenants	407
Major tenants ²	Aldi, Coles, David Jones, Kmart, Myer, Target, Toys "R" Us, Woolworths
Car spaces	9,330
Moving annual turnover (MAT) (\$m)	1,447.9
MAT/sqm – Total (\$)	11,347
MAT/sqm – Specialty (\$)	18,415
Specialty occupancy cost (%) ³	15.6
Occupancy rate by GLA (%)	100.0
Weighted average lease expiry by GLA (years)	5.3
NABERS Energy rating (stars)	4.0
NABERS Water rating (stars)	4.5

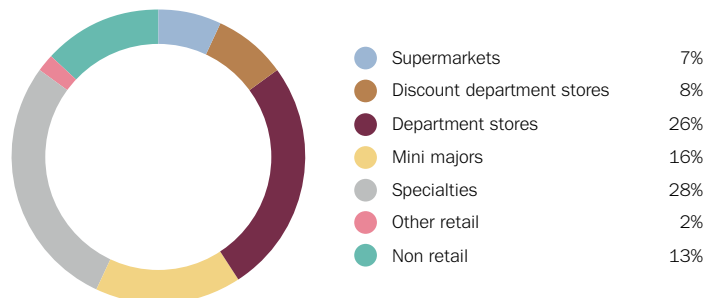
¹ Expressed on 100% basis.

² Classified in accordance with SCCA guidelines, typically includes supermarkets, department stores and discount department stores.

³ Includes marketing levy and based on GST inclusive turnover.

⁴ Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Corio Shopping Centre

Corner Bacchus Marsh and Purnell Roads, Corio VIC 3214
coriocentral.com.au

Corio Shopping Centre is a two level Sub Regional shopping centre located 8 kilometres north of Geelong's CBD. It is anchored by Kmart, Coles and Woolworths and includes more than 65 specialty stores.

Property overview

State	VIC
Centre type	Sub Regional
Ownership interest (%)	100
Date acquired	2002
Centre first opened	1973
Latest redevelopment	2005
Valuation (Internal) (\$m) ¹	126.0
Valuation date	Jun-16
Capitalisation rate (%)	7.50
Discount rate (%)	8.50

Property metrics

GLA (sqm)	31,331
Number of tenants	110
Major tenants ²	Coles, Kmart, Woolworths
Car spaces	1,530
Moving annual turnover (MAT) (\$m)	162.8
MAT/sqm – Total (\$)	6,678
MAT/sqm – Specialty (\$)	6,333
Specialty occupancy cost (%) ³	14.6
Occupancy rate by GLA (%)	98.2
Weighted average lease expiry by GLA (years)	4.4
NABERS Energy rating (stars)	3.5
NABERS Water rating (stars)	3.0

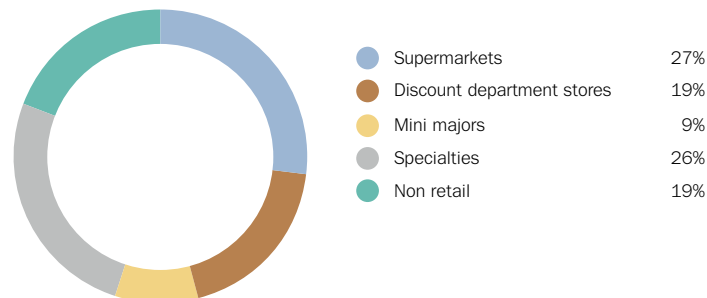
¹ Expressed on 100% basis.

² Classified in accordance with SCCA guidelines, typically includes supermarkets, department stores and discount department stores.

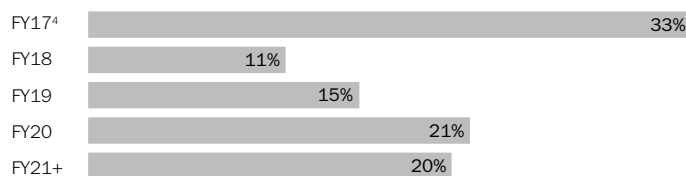
³ Includes marketing levy and based on GST inclusive turnover.

⁴ Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Cranbourne Park

High Street, Cranbourne VIC 3977
cranbournepark.com.au

Cranbourne Park is a single level Regional shopping centre located approximately 42 kilometres south-east of the Melbourne CBD. It is anchored by Woolworths, a refurbished Kmart, new Target, Coles and Harris Scarfe and includes more than 105 specialty stores. The recent development, which was completed in September 2015, expanded the centre to include new mini majors, specialty stores, amenities and a new-concept playground.

Property overview

State	VIC
Centre type	Regional
Ownership interest (%)	50
Date acquired	2000
Centre first opened	1979
Latest redevelopment	2015
Valuation (Internal) (\$m) ¹	295.0
Valuation date	Jun-16
Capitalisation rate (%)	6.00
Discount rate (%)	7.75

Property metrics

GLA (sqm)	46,930
Number of tenants	139
Major tenants ²	Coles, Harris Scarfe, Kmart, Target, Woolworths
Car spaces	1,700
Moving annual turnover (MAT) (\$m)	N/A ⁵
MAT/sqm – Total (\$)	N/A ⁵
MAT/sqm – Specialty (\$)	N/A ⁵
Specialty occupancy cost (%) ³	N/A ⁵
Occupancy rate by GLA (%)	99.0
Weighted average lease expiry by GLA (years)	8.7

¹ Expressed on 100% basis.

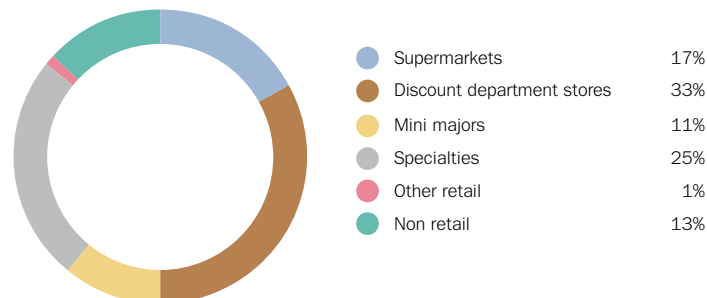
² Classified in accordance with SCCA guidelines, typically includes supermarkets, department stores and discount department stores.

³ Includes marketing levy and based on GST inclusive turnover.

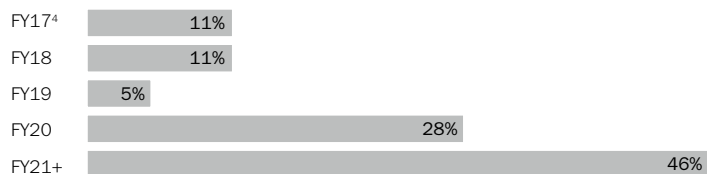
⁴ Includes holdovers.

⁵ Redeveloped during FY16.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





DFO Essendon

100 Bulla Road, Essendon Fields VIC 3041
dfo.com.au/essendon

DFO Essendon is a single level Outlet Centre located approximately 11 kilometres north of the Melbourne CBD. The centre comprises more than 110 outlet retailers, including Polo Ralph Lauren, Hugo Boss, Orono Factory and Coach. The adjacent Homemaker Hub comprises over 20 large format stores.

Property overview

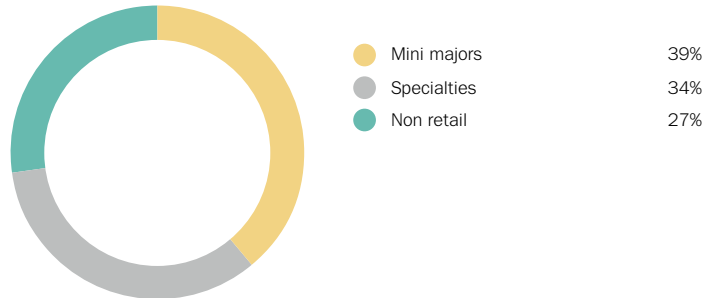
State	VIC
Centre type	Outlet Centre
Ownership interest (%)	100
Date acquired	2010
Centre first opened	2005
Latest redevelopment	2006
Valuation (Internal) (\$m) ¹	163.0
Valuation date	Jun-16
Capitalisation rate (%)	7.00
Discount rate (%)	9.00

Property metrics

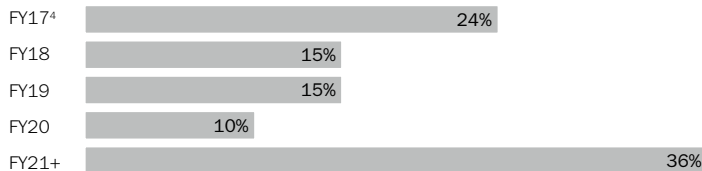
GLA (sqm)	52,487
Number of tenants	143
Major tenants ²	–
Car spaces	2,137
Moving annual turnover (MAT) (\$m)	228.1
MAT/sqm – Total (\$) ⁵	8,934
MAT/sqm – Specialty (\$) ⁵	8,977
Specialty occupancy cost (%) ^{3,5}	11.3
Occupancy rate by GLA (%) ⁵	100.0
Weighted average lease expiry by GLA (years)	2.5
NABERS Energy rating (stars)	4.5
NABERS Water rating (stars)	5.0

- Expressed on 100% basis.
- Classified in accordance with SCCA guidelines, typically includes supermarkets, department stores and discount department stores.
- Includes marketing levy and based on GST inclusive turnover.
- Includes holdovers.
- Excludes Homemaker precinct.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





DFO Moorabbin

250 Centre Dandenong Road, Moorabbin Airport VIC 3194
dfo.com.au/moorabbin

DFO Moorabbin is a single level Outlet Centre located approximately 20 kilometres south-east of the Melbourne CBD. The centre comprises more than 120 outlet retailers including Adidas, Lindt Outlet, Puma, Fila, Marcs and Orotan Factory.

Property overview

State	VIC
Centre type	Outlet Centre
Ownership interest (%)	100
Date acquired	2010
Centre first opened	1994
Latest redevelopment	2007
Valuation (External) (\$m) ¹	110.5
Valuation date	Jun-16
Capitalisation rate (%)	7.75
Discount rate (%)	8.50

Property metrics

GLA (sqm)	24,535
Number of tenants	139
Major tenants ²	–
Car spaces	1,373
Moving annual turnover (MAT) (\$m)	144.6
MAT/sqm – Total (\$)	6,030
MAT/sqm – Specialty (\$)	6,536
Specialty occupancy cost (%) ³	11.8
Occupancy rate by GLA (%)	100.0
Weighted average lease expiry by GLA (years)	2.1
NABERS Energy rating (stars)	3.5
NABERS Water rating (stars)	4.0

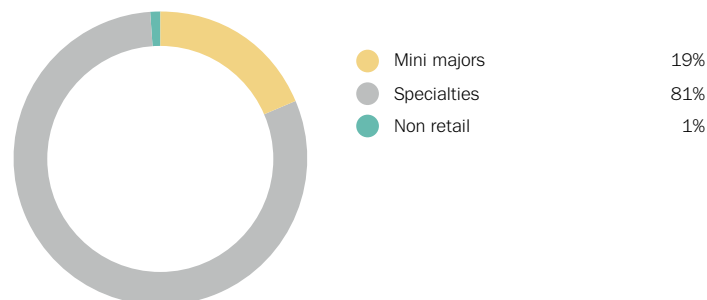
¹ Expressed on 100% basis.

² Classified in accordance with SCCA guidelines, typically includes supermarkets, department stores and discount department stores.

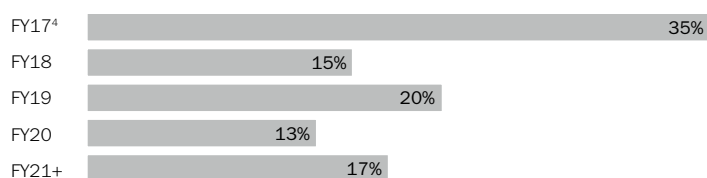
³ Includes marketing levy and based on GST inclusive turnover.

⁴ Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





DFO South Wharf

20 Convention Centre Place, South Wharf VIC 3006
dfo.com.au/southwharf

DFO South Wharf is a two level Outlet Centre located on the south-western fringe of Melbourne's CBD, adjacent to Docklands. The centre comprises more than 155 outlet retailers including Armani Outlet, Michael Kors and Kate Spade and an exclusive collection of sporting and active apparel outlets. The adjoining Homemaker Hub comprises over 20 large format stores. A mini major reconfiguration and food court upgrade was completed in March 2016.

Property overview

State	VIC
Centre type	Outlet Centre
Ownership interest (%)	75
Date acquired	2010*
Centre first opened	2009
Latest redevelopment	2013
Valuation (External) (\$m) ¹	486.2
Valuation date	Jun-16
Capitalisation rate (%)	6.25
Discount rate (%)	8.50

Property metrics

GLA (sqm)	57,046
Number of tenants	202
Major tenants ²	–
Car spaces	3,002
Moving annual turnover (MAT) (\$m)	366.7
MAT/sqm – Total (\$) ⁵	8,704
MAT/sqm – Specialty (\$) ⁵	8,379
Specialty occupancy cost (%) ^{3,5}	10.4
Occupancy rate by GLA (%) ⁵	100.0
Weighted average lease expiry by GLA (years)	3.0
NABERS Energy rating (stars)	1.5

* 50% acquired in 2010 and a further 25% acquired in 2014.

¹ Expressed on 100% basis.

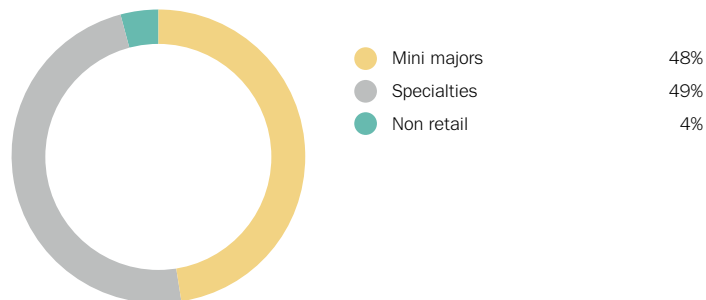
² Classified in accordance with SOCA guidelines, typically includes supermarkets, department stores and discount department stores.

³ Includes marketing levy and based on GST inclusive turnover.

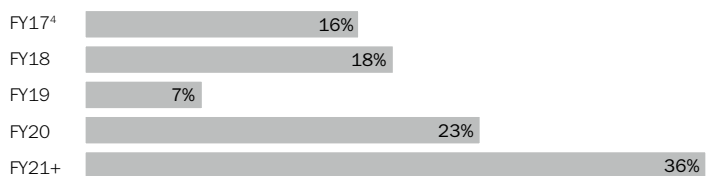
⁴ Includes holdovers.

⁵ Excludes Homemaker precinct.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Emporium Melbourne

287 Lonsdale Street, Melbourne VIC 3000
emporiummelbourne.com.au

Emporium Melbourne is an eight level City Centre located in the Melbourne CBD. It is anchored by Top Shop and Uniqlo flagship stores and includes more than 210 international and specialty stores. The centre is an experience integrating fashion, culture and food.

Property overview

State	VIC
Centre type	City Centre
Ownership interest (%)	50
Date acquired	2007
Centre first opened	2014
Latest redevelopment	2014
Valuation (External) (\$m) ¹	1,140.0
Valuation date	Jun-16
Capitalisation rate (%)	4.75
Discount rate (%)	7.50

Property metrics

GLA (sqm)	45,341
Number of tenants	227
Major tenants ²	Myer
Car spaces	–
Moving annual turnover (MAT) (\$m)	466.2
MAT/sqm – Total (\$)	10,724
MAT/sqm – Specialty (\$)	13,568
Specialty occupancy cost (%) ³	17.1
Occupancy rate by GLA (%)	99.1
Weighted average lease expiry by GLA (years)	4.7
NABERS Water rating (stars)	1.0

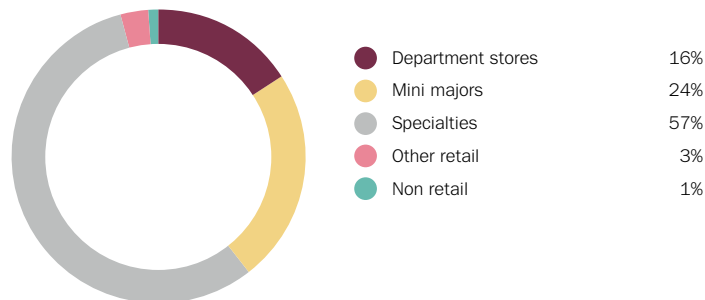
¹ Expressed on 100% basis.

² Classified in accordance with SCCA guidelines, typically includes supermarkets, department stores and discount department stores.

³ Includes marketing levy and based on GST inclusive turnover.

⁴ Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Mornington Central

78 Barkly Street, Mornington VIC 3931
morningtoncentral.com.au

Mornington Central is a single level Sub Regional shopping centre located on the Mornington Peninsula, approximately 45 kilometres south-east of the Melbourne CBD. It is anchored by Target and Coles and includes more than 30 specialty stores.

Property overview

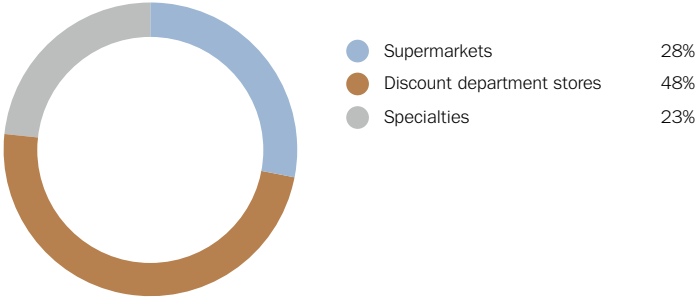
State	VIC
Centre type	Sub Regional
Ownership interest (%)	100
Date acquired	1999
Centre first opened	2000
Latest redevelopment	N/A
Valuation (Internal) (\$m) ¹	65.0
Valuation date	Jun-16
Capitalisation rate (%)	6.50
Discount rate (%)	8.75

Property metrics

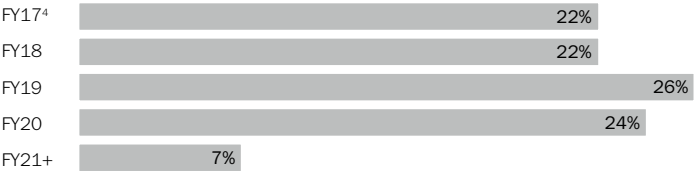
GLA (sqm)	11,686
Number of tenants	36
Major tenants ²	Coles, Target
Car spaces	505
Moving annual turnover (MAT) (\$m)	102.2
MAT/sqm – Total (\$)	8,801
MAT/sqm – Specialty (\$)	9,866
Specialty occupancy cost (%) ³	13.6
Occupancy rate by GLA (%)	99.4
Weighted average lease expiry by GLA (years)	3.6

1 Expressed on 100% basis.
 2 Classified in accordance with SCCA guidelines, typically includes supermarkets, department stores and discount department stores.
 3 Includes marketing levy and based on GST inclusive turnover.
 4 Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Myer Bourke Street

Bourke Street Mall, Melbourne VIC 3000

Myer Bourke Street has been operated by Myer as a department store since at least 1914. This nine-level City Centre in the retail heart of Melbourne's CBD has multilevel walkways connecting to Emporium Melbourne.

Property overview

State	VIC
Centre type	City Centre
Ownership interest (%)	33.3
Date acquired	2007
Centre first opened	1914
Latest redevelopment	2011
Valuation (External) (\$m) ¹	453.9
Valuation date	Jun-16
Capitalisation rate (%)	4.75
Discount rate (%)	7.00

Property metrics

GLA (sqm)	39,924
Number of tenants	1
Major tenants ²	Myer
Car spaces	–
Moving annual turnover (MAT) (\$m)	–
MAT/sqm – Total (\$)	–
MAT/sqm – Specialty (\$)	–
Specialty occupancy cost (%) ³	–
Occupancy rate by GLA (%)	100.0
Weighted average lease expiry by GLA (years)	–

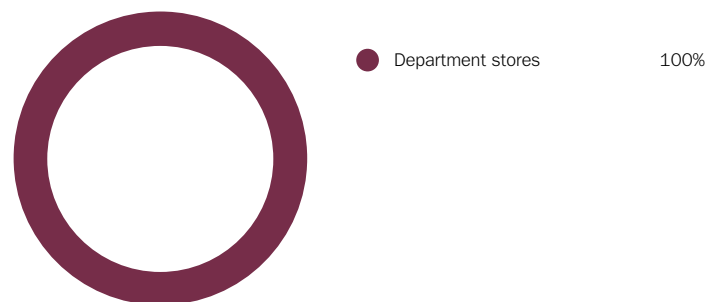
¹ Expressed on 100% basis.

² Classified in accordance with SCCA guidelines, typically includes supermarkets, department stores and discount department stores.

³ Includes marketing levy and based on GST inclusive turnover.

⁴ Includes holdovers.

Tenant mix by gross lettable area (GLA)





Northland Shopping Centre

2-50 Murray Road, East Preston VIC 3072
northlandsc.com.au

Northland Shopping Centre is a two level Major Regional shopping centre located approximately 9 kilometres north of the Melbourne CBD. It is anchored by Myer, Kmart, Target, Coles, Woolworths, Aldi and Hoyts Cinema and includes more than 250 specialty stores.

Property overview

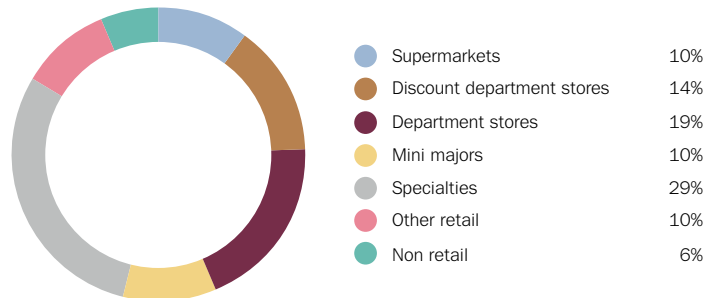
State	VIC
Centre type	Major Regional
Ownership interest (%)	50
Date acquired	1994
Centre first opened	1966
Latest redevelopment	2014
Valuation (External) (\$m) ¹	965.0
Valuation date	Jun-16
Capitalisation rate (%)	5.75
Discount rate (%)	7.75

Property metrics

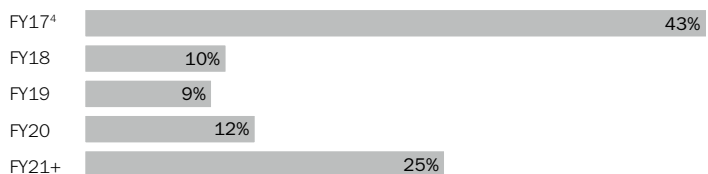
GLA (sqm)	97,391
Number of tenants	313
Major tenants ²	Aldi, Coles, Kmart, Myer, Target, Toys "R" Us, Woolworths
Car spaces	4,640
Moving annual turnover (MAT) (\$m)	533.1
MAT/sqm – Total (\$)	6,011
MAT/sqm – Specialty (\$)	8,737
Specialty occupancy cost (%) ³	20.0
Occupancy rate by GLA (%)	99.9
Weighted average lease expiry by GLA (years)	5.8
NABERS Energy rating (stars)	3.5
NABERS Water rating (stars)	3.5

¹ Expressed on 100% basis.
² Classified in accordance with SCCA guidelines, typically includes supermarkets, department stores and discount department stores.
³ Includes marketing levy and based on GST inclusive turnover.
⁴ Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Oakleigh Central

39 Hanover Street, Oakleigh VIC 3166
oakleighcentral.com.au

Oakleigh Central is a single level Neighbourhood shopping centre located approximately 19 kilometres south-east of the Melbourne CBD. It is anchored by Coles and Woolworths and includes more than 30 specialty stores.

Property overview

State	VIC
Centre type	Neighbourhood
Ownership interest (%)	100
Date acquired	2003
Centre first opened	1987
Latest redevelopment	2008
Valuation (External) (\$m) ¹	62.0
Valuation date	Jun-16
Capitalisation rate (%)	6.75
Discount rate (%)	6.50

Property metrics

GLA (sqm)	13,904
Number of tenants	42
Major tenants ²	Coles, Woolworths
Car spaces	670
Moving annual turnover (MAT) (\$m)	123.5
MAT/sqm – Total (\$)	9,257
MAT/sqm – Specialty (\$)	5,573
Specialty occupancy cost (%) ³	13.3
Occupancy rate by GLA (%)	100.0
Weighted average lease expiry by GLA (years)	5.2

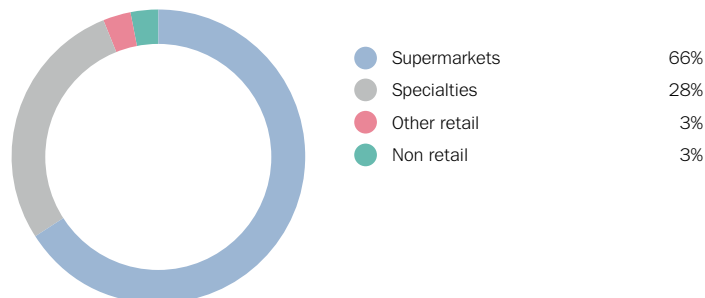
¹ Expressed on 100% basis.

² Classified in accordance with SCCA guidelines, typically includes supermarkets, department stores and discount department stores.

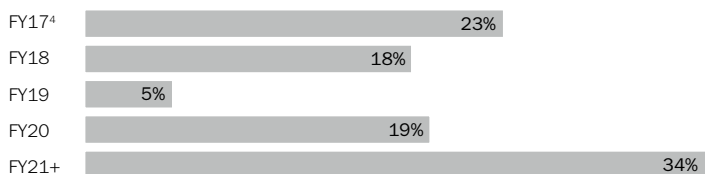
³ Includes marketing levy and based on GST inclusive turnover.

⁴ Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Roxburgh Park Shopping Centre

250 Somerton Road, Roxburgh Park VIC 3064
roxburghvillage.com.au

Roxburgh Park Shopping Centre is a single level Sub Regional shopping centre located approximately 21 kilometres north of the Melbourne CBD. It is anchored by Coles, Woolworths and Aldi and includes more than 45 specialty stores.

Property overview

State	VIC
Centre type	Sub Regional
Ownership interest (%)	100
Date acquired	1997
Centre first opened	1999
Latest redevelopment	2012
Valuation (External) (\$m) ¹	111.9
Valuation date	Jun-16
Capitalisation rate (%)	6.75
Discount rate (%)	7.75

Property metrics

GLA (sqm)	24,744
Number of tenants	74
Major tenants ²	Aldi, Coles, Woolworths
Car spaces	1,201
Moving annual turnover (MAT) (\$m)	143.1
MAT/sqm – Total (\$)	6,429
MAT/sqm – Specialty (\$)	5,710
Specialty occupancy cost (%) ³	14.0
Occupancy rate by GLA (%)	100.0
Weighted average lease expiry by GLA (years)	5.7
NABERS Energy rating (stars)	2.5
NABERS Water rating (stars)	1.0

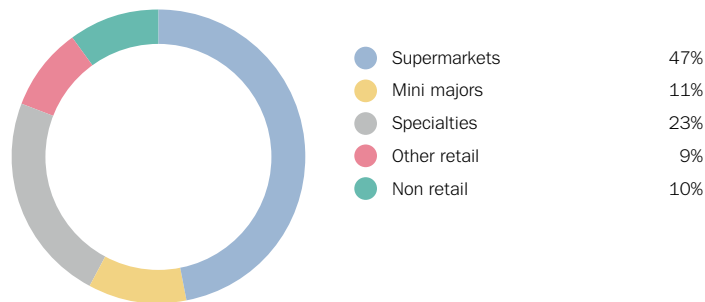
¹ Expressed on 100% basis.

² Classified in accordance with SCCA guidelines, typically includes supermarkets, department stores and discount department stores.

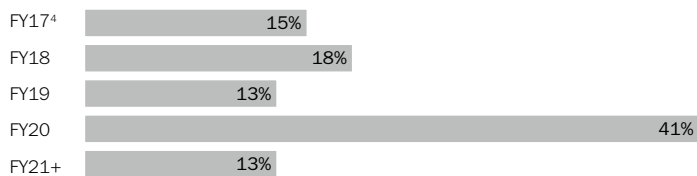
³ Includes marketing levy and based on GST inclusive turnover.

⁴ Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Sunshine Marketplace

80 Harvester Road, Sunshine VIC 3020
sunshinemarketplace.com.au

Sunshine Marketplace is a single level Sub Regional shopping centre located in Melbourne's western suburbs, approximately 12 kilometres west of the Melbourne CBD. It is anchored by Big W, Woolworths and Village Cinemas and includes more than 50 specialty stores.

Property overview

State	VIC
Centre type	Sub Regional
Ownership interest (%)	50
Date acquired	2003
Centre first opened	1997
Latest redevelopment	2004
Valuation (External) (\$m) ¹	115.0
Valuation date	Jun-16
Capitalisation rate (%)	6.50
Discount rate (%)	8.00

Property metrics

GLA (sqm)	33,882
Number of tenants	75
Major tenants ²	Big W, Woolworths
Car spaces	1,743
Moving annual turnover (MAT) (\$m)	133.7
MAT/sqm – Total (\$)	4,548
MAT/sqm – Specialty (\$)	6,390
Specialty occupancy cost (%) ³	14.3
Occupancy rate by GLA (%)	100.0
Weighted average lease expiry by GLA (years)	2.2

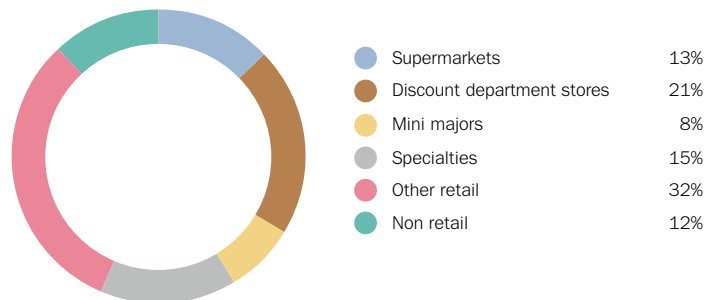
¹ Expressed on 100% basis.

² Classified in accordance with SCCA guidelines, typically includes supermarkets, department stores and discount department stores.

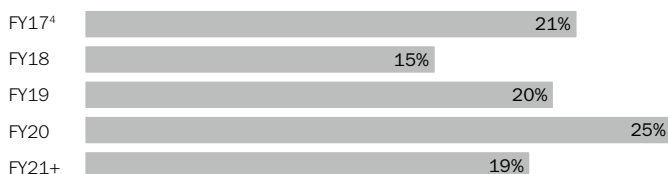
³ Includes marketing levy and based on GST inclusive turnover.

⁴ Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





The Gateway

230 Cranbourne-Frankston Road, Langwarrin VIC 3910
thegatewaysc.com.au

The Gateway is a single level Neighbourhood shopping centre located in Langwarrin, approximately 55 kilometres south-east of the Melbourne CBD. It is anchored by Coles and Target Country and includes more than 20 specialty stores.

Property overview

State	VIC
Centre type	Neighbourhood
Ownership interest (%)	100
Date acquired	2003
Centre first opened	1987
Latest redevelopment	2012
Valuation (Internal) (\$m) ¹	42.5
Valuation date	Jun-16
Capitalisation rate (%)	6.75
Discount rate (%)	8.00

Property metrics

GLA (sqm)	10,848
Number of tenants	41
Major tenants ²	Coles
Car spaces	504
Moving annual turnover (MAT) (\$m)	85.3
MAT/sqm – Total (\$)	11,468
MAT/sqm – Specialty (\$)	7,648
Specialty occupancy cost (%) ³	8.3
Occupancy rate by GLA (%)	97.8
Weighted average lease expiry by GLA (years)	6.3

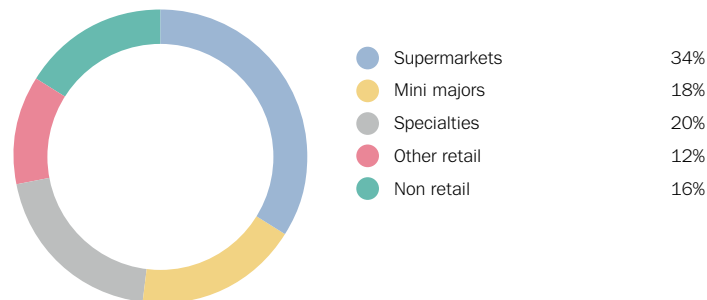
¹ Expressed on 100% basis.

² Classified in accordance with SCCA guidelines, typically includes supermarkets, department stores and discount department stores.

³ Includes marketing levy and based on GST inclusive turnover.

⁴ Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





The Glen

235 Springvale Road, Glen Waverley VIC 3150
theglen.com.au

The Glen is a two level Major Regional shopping centre located in Glen Waverley, approximately 20 kilometres south-east of the Melbourne CBD. It is anchored by David Jones, Target, Coles and Woolworths and includes more than 145 specialty stores.

Property overview

State	VIC
Centre type	Major Regional
Ownership interest (%)	50
Date acquired	1994
Centre first opened	1991
Latest redevelopment	2006
Valuation (Internal) (\$m) ¹	340.0
Valuation date	Jun-16
Capitalisation rate (%)	6.50
Discount rate (%)	8.25

Property metrics

GLA (sqm)	59,139
Number of tenants	179
Major tenants ²	Coles, David Jones, Target, Woolworths
Car spaces	3,100
Moving annual turnover (MAT) (\$m)	343.8
MAT/sqm – Total (\$)	6,554
MAT/sqm – Specialty (\$)	8,391
Specialty occupancy cost (%) ³	17.0
Occupancy rate by GLA (%)	99.7
Weighted average lease expiry by GLA (years)	2.0

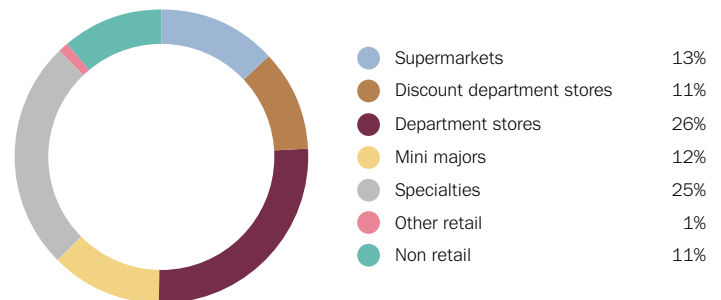
¹ Expressed on 100% basis.

² Classified in accordance with SCCA guidelines, typically includes supermarkets, department stores and discount department stores.

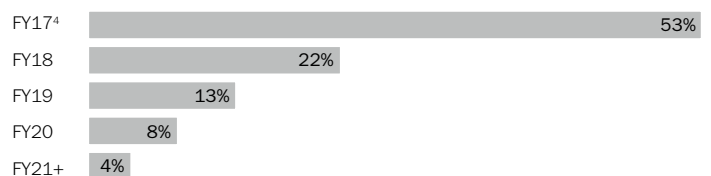
³ Includes marketing levy and based on GST inclusive turnover.

⁴ Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Victoria Gardens Shopping Centre

620 Victoria Street, Richmond VIC 3121
vicgardenssc.com.au

Victoria Gardens Shopping Centre is a multilevel Sub Regional shopping centre located in Richmond, approximately 4 kilometres east of the Melbourne CBD. It is anchored by Kmart, Coles and Hoyts Cinema and includes more than 55 specialty stores. The centre is located adjacent to an Ikea store (not owned) with access to the store provided through the centre.

Property overview

State	VIC
Centre type	Sub Regional
Ownership interest (%)	50
Date acquired	2003
Centre first opened	2003
Latest redevelopment	N/A
Valuation (External) (\$m) ¹	245.2
Valuation date	Jun-16
Capitalisation rate (%)	6.00
Discount rate (%)	8.00

Property metrics

GLA (sqm)	34,979
Number of tenants	79
Major tenants ²	Coles, Kmart
Car spaces	2,154
Moving annual turnover (MAT) (\$m)	191.6
MAT/sqm – Total (\$)	6,660
MAT/sqm – Specialty (\$)	9,822
Specialty occupancy cost (%) ³	13.3
Occupancy rate by GLA (%)	98.4
Weighted average lease expiry by GLA (years)	4.0

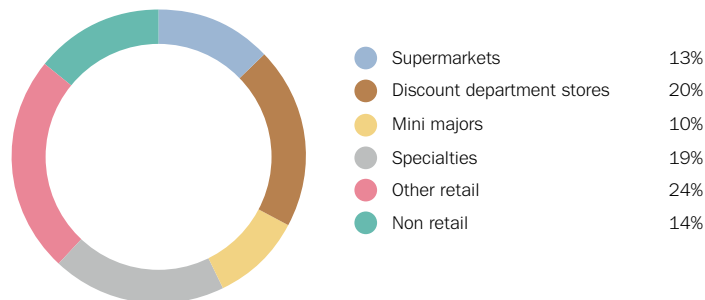
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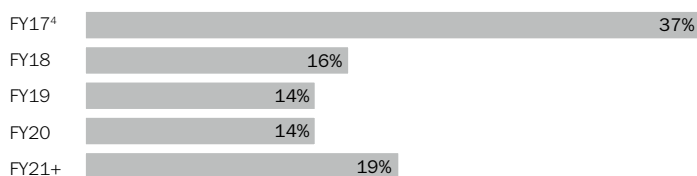
³ Includes marketing levy and based on GST inclusive turnover.

⁴ Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Wodonga Plaza

51-57 Elgin Street, Wodonga VIC 3690
wodongaplaza.com.au

Wodonga Plaza is a single level Sub Regional shopping centre located in Wodonga, anchored by Target, Coles and Woolworths and includes more than 30 specialty stores.

Property overview

State	VIC
Centre type	Sub Regional
Ownership interest (%)	100
Date acquired	2000
Centre first opened	1982
Latest redevelopment	1996
Valuation (External) (\$m) ¹	46.4
Valuation date	Jun-16
Capitalisation rate (%)	8.25
Discount rate (%)	8.50

Property metrics

GLA (sqm)	17,503
Number of tenants	43
Major tenants ²	Coles, Target, Woolworths
Car spaces	636
Moving annual turnover (MAT) (\$m)	88.9
MAT/sqm – Total (\$)	5,274
MAT/sqm – Specialty (\$)	6,305
Specialty occupancy cost (%) ³	12.5
Occupancy rate by GLA (%)	99.5
Weighted average lease expiry by GLA (years)	3.8

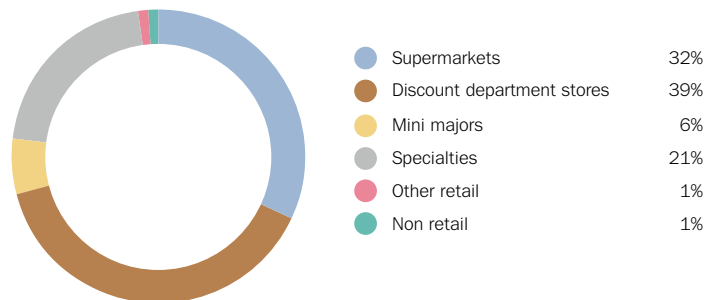
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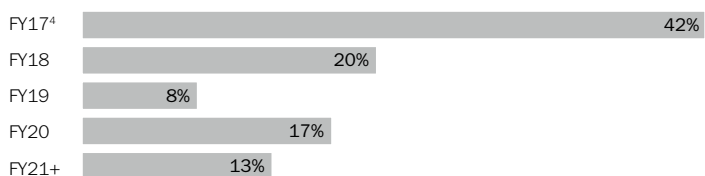
³ Includes marketing levy and based on GST inclusive turnover.

⁴ Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Eastlands Shopping Centre

Bligh Street, Rosny Park TAS 7018
eastlandssc.com.au

Eastlands Shopping Centre is a two level Regional shopping centre located approximately 6 kilometres south-east of the Hobart CBD. It is anchored by Big W, Kmart, Coles, Woolworths and Village Cinemas and includes more than 70 specialty stores.

Property overview

State	TAS
Centre type	Regional
Ownership interest (%)	100
Date acquired	1994
Centre first opened	1965
Latest redevelopment	2007
Valuation (Internal) (\$m) ¹	163.0
Valuation date	Jun-16
Capitalisation rate (%)	6.75
Discount rate (%)	8.00

Property metrics

GLA (sqm)	33,310
Number of tenants	94
Major tenants ²	Big W, Coles, Kmart, Woolworths
Car spaces	1,446
Moving annual turnover (MAT) (\$m)	229.1
MAT/sqm – Total (\$)	7,254
MAT/sqm – Specialty (\$)	7,652
Specialty occupancy cost (%) ³	13.6
Occupancy rate by GLA (%)	97.9
Weighted average lease expiry by GLA (years)	4.8
NABERS Energy rating (stars)	5.0
NABERS Water rating (stars)	2.5

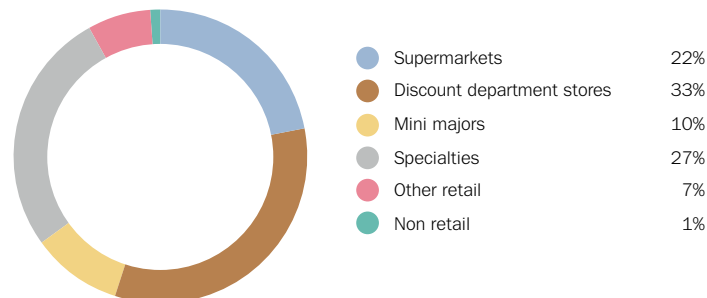
¹ Expressed on 100% basis.

² Classified in accordance with SCCA guidelines, typically includes supermarkets, department stores and discount department stores.

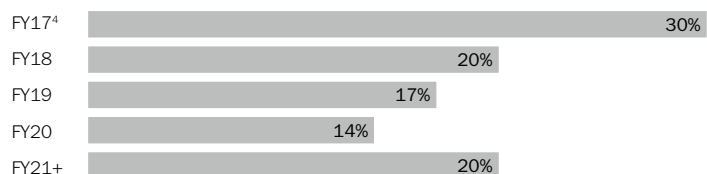
³ Includes marketing levy and based on GST inclusive turnover.

⁴ Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Northgate Shopping Centre

387-393 Main Road, Glenorchy TAS 7010
northgatesc.com.au

Northgate Shopping Centre is a single level Sub Regional shopping centre located approximately 10 kilometres north of the Hobart CBD. It is anchored by Target and Coles and includes more than 50 specialty stores.

Property overview

State	TAS
Centre type	Sub Regional
Ownership interest (%)	100
Date acquired	2009
Centre first opened	1986
Latest redevelopment	1996
Valuation (External) (\$m) ¹	103.5
Valuation date	Jun-16
Capitalisation rate (%)	7.25
Discount rate (%)	8.50

Property metrics

GLA (sqm)	19,442
Number of tenants	70
Major tenants ²	Coles, Target
Car spaces	855
Moving annual turnover (MAT) (\$m)	136.8
MAT/sqm – Total (\$)	7,862
MAT/sqm – Specialty (\$)	9,604
Specialty occupancy cost (%) ³	12.4
Occupancy rate by GLA (%)	98.3
Weighted average lease expiry by GLA (years)	4.9
NABERS Energy rating (stars)	4.5
NABERS Water rating (stars)	2.5

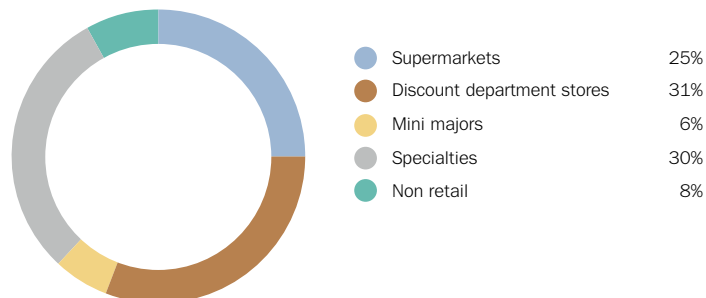
¹ Expressed on 100% basis.

² Classified in accordance with SCCA guidelines, typically includes supermarkets, department stores and discount department stores.

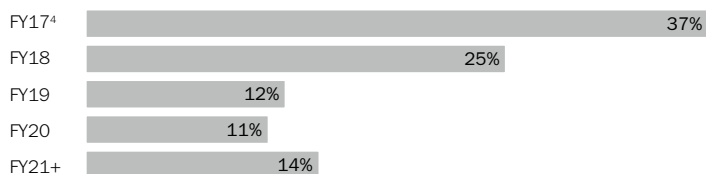
³ Includes marketing levy and based on GST inclusive turnover.

⁴ Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Western Australia

- Wholly owned
- Jointly owned



WA

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Halls Head Central

Western Australia

\$54 million¹
redevelopment completed



Tripled
centre retail area
post development



New
shopping, lifestyle
and dining destination



¹ Vicinity's share is 50%.





Albany Brooks Garden

Corner Chester Pass and Catalina Roads, Albany WA 6330
albanybrooksgarden.com.au

Albany Brooks Garden is a single level Neighbourhood shopping centre located in the Great Southern region of Western Australia. It is anchored by Woolworths and includes 10 specialty stores and a separate bulky goods precinct.

Property overview

State	WA
Centre type	Neighbourhood
Ownership interest (%)	100
Date acquired	2007
Centre first opened	2006
Latest redevelopment	2007
Valuation (External) (\$m) ¹	23.8
Valuation date	Jun-16
Capitalisation rate (%)	7.75
Discount rate (%)	8.50

Property metrics

GLA (sqm)	12,204
Number of tenants	16
Major tenants ²	Woolworths
Car spaces	615
Moving annual turnover (MAT) (\$m)	45.0
MAT/sqm – Total (\$)	7,420
MAT/sqm – Specialty (\$)	4,924
Specialty occupancy cost (%) ³	8.5
Occupancy rate by GLA (%)	98.9
Weighted average lease expiry by GLA (years)	2.8

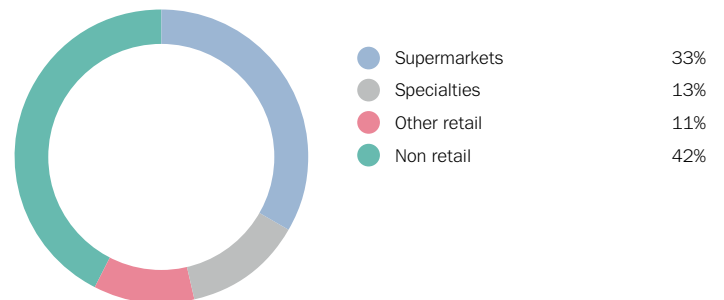
¹ Expressed on 100% basis.

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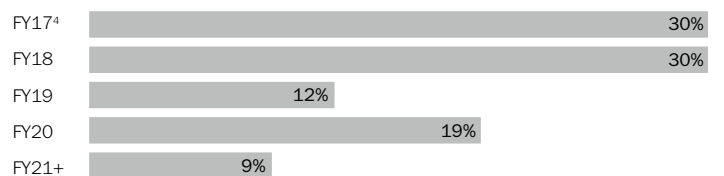
³ Includes marketing levy and based on GST inclusive turnover.

⁴ Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Currambine Central

1244 Marmion Avenue, Currambine WA 6028
currambinecentral.com.au

Currambine Central is a single level Neighbourhood shopping centre located approximately 26 kilometres north of the Perth CBD. It is anchored by Woolworths, Farmer Jacks, a nine screen Grand Cinema and includes more than 25 specialty stores, new restaurants and additional parking, post a redevelopment in 2015.

Property overview

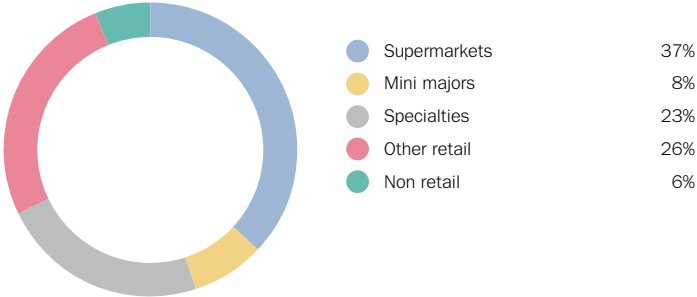
State	WA
Centre type	Neighbourhood
Ownership interest (%)	100
Date acquired	2014
Centre first opened	1997
Latest redevelopment	2015
Valuation (Internal) (\$m) ¹	98.0
Valuation date	Jun-16
Capitalisation rate (%)	6.75
Discount rate (%)	8.50

Property metrics

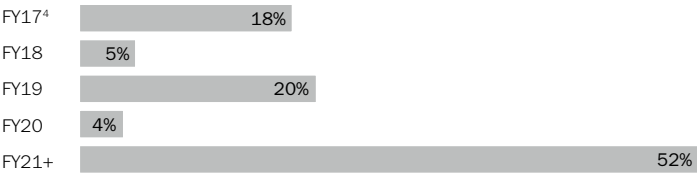
GLA (sqm)	16,303
Number of tenants	44
Major tenants ²	Farmer Jacks, Woolworths
Car spaces	824
Moving annual turnover (MAT) (\$m)	148.1
MAT/sqm – Total (\$)	9,744
MAT/sqm – Specialty (\$)	5,925
Specialty occupancy cost (%) ³	14.8
Occupancy rate by GLA (%)	100.0
Weighted average lease expiry by GLA (years)	8.0

1 Expressed on 100% basis.
 2 Classified in accordance with SCCA guidelines, typically includes supermarkets, department stores and discount department stores.
 3 Includes marketing levy and based on GST inclusive turnover.
 4 Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Dianella Plaza

366 Grand Promenade, Dianella WA 6059
dianellaplaza.com.au

Dianella Plaza is a single level Neighbourhood shopping centre located approximately 6 kilometres north of the Perth CBD. It is anchored by Coles and Woolworths and includes more than 40 specialty stores.

Property overview

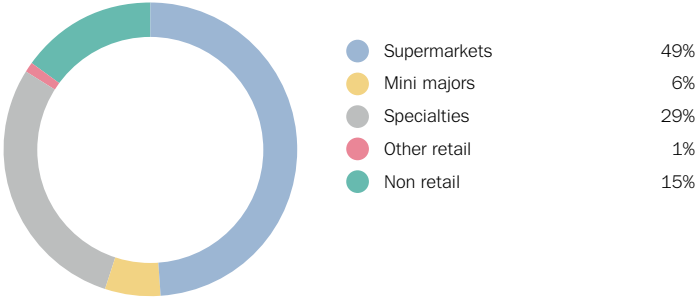
State	WA
Centre type	Neighbourhood
Ownership interest (%)	100
Date acquired	2003
Centre first opened	1968
Latest redevelopment	2002
Valuation (Internal) (\$m) ¹	81.5
Valuation date	Jun-16
Capitalisation rate (%)	6.75
Discount rate (%)	8.25

Property metrics

GLA (sqm)	16,866
Number of tenants	57
Major tenants ²	Coles, Woolworths
Car spaces	1,071
Moving annual turnover (MAT) (\$m)	96.6
MAT/sqm – Total (\$)	6,642
MAT/sqm – Specialty (\$)	5,484
Specialty occupancy cost (%) ³	13.1
Occupancy rate by GLA (%)	99.1
Weighted average lease expiry by GLA (years)	3.4

1 Expressed on 100% basis.
2 Classified in accordance with SCCA guidelines, typically includes supermarkets, department stores and discount department stores.
3 Includes marketing levy and based on GST inclusive turnover.
4 Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Flinders Square

30 Wiluna Street, Yokine WA 6060
flinderssquare.com.au

Flinders Square is a single level Neighbourhood shopping centre located approximately 7 kilometres north of the Perth CBD. It is anchored by Coles and includes 13 specialty stores.

Property overview

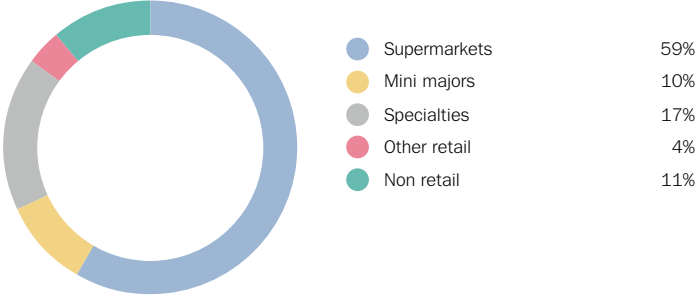
State	WA
Centre type	Neighbourhood
Ownership interest (%)	100
Date acquired	2004
Centre first opened	1982
Latest redevelopment	2007
Valuation (Internal) (\$m) ¹	31.0
Valuation date	Jun-16
Capitalisation rate (%)	7.00
Discount rate (%)	8.75

Property metrics

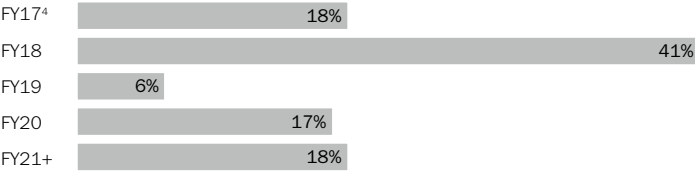
GLA (sqm)	5,990
Number of tenants	21
Major tenants ²	Coles
Car spaces	389
Moving annual turnover (MAT) (\$m)	66.5
MAT/sqm – Total (\$)	12,407
MAT/sqm – Specialty (\$)	7,061
Specialty occupancy cost (%) ³	11.5
Occupancy rate by GLA (%)	100.0
Weighted average lease expiry by GLA (years)	7.0

1 Expressed on 100% basis.
 2 Classified in accordance with SCCA guidelines, typically includes supermarkets, department stores and discount department stores.
 3 Includes marketing levy and based on GST inclusive turnover.
 4 Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Galleria

Corner Collier and Walter Roads, Morley WA 6062
galleriashoppingcentre.com.au

Galleria is a two level Major Regional shopping centre located approximately 8 kilometres north-east of the Perth CBD. It is anchored by Myer, Kmart, Target, Coles, Woolworths and Greater Union and includes more than 170 specialty stores.

Property overview

State	WA
Centre type	Major Regional
Ownership interest (%)	50
Date acquired	2003
Centre first opened	1994
Latest redevelopment	2008
Valuation (Internal) (\$m) ¹	765.0
Valuation date	Jun-16
Capitalisation rate (%)	5.50
Discount rate (%)	7.75

Property metrics

GLA (sqm)	80,757
Number of tenants	209
Major tenants ²	Coles, Kmart, Myer, Target, Woolworths
Car spaces	4,105
Moving annual turnover (MAT) (\$m)	505.3
MAT/sqm – Total (\$)	7,141
MAT/sqm – Specialty (\$)	11,314
Specialty occupancy cost (%) ³	18.1
Occupancy rate by GLA (%)	99.9
Weighted average lease expiry by GLA (years)	4.3

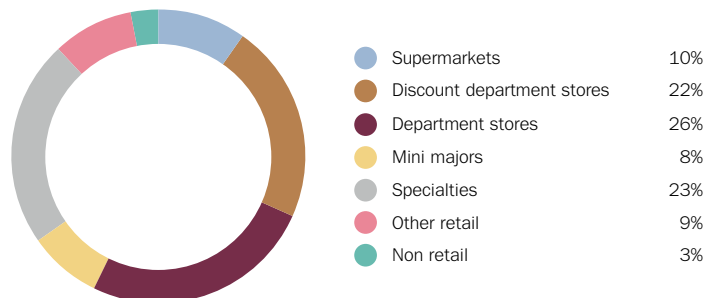
¹ Expressed on 100% basis.

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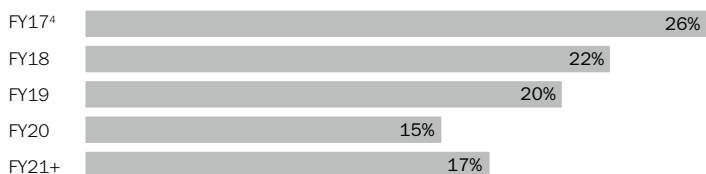
³ Includes marketing levy and based on GST inclusive turnover.

⁴ Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Halls Head Central

14 Guava Way, Halls Head WA 6210
hallsheadcentral.com.au

Halls Head Central is a single level Sub Regional shopping centre located approximately 75 kilometres south of the Perth CBD. It is anchored by a new Kmart, a transformed Coles, one of Western Australia's first Aldi supermarkets and includes more than 50 specialty stores. The centre recently underwent a substantial expansion, which was completed in March 2016.

Property overview

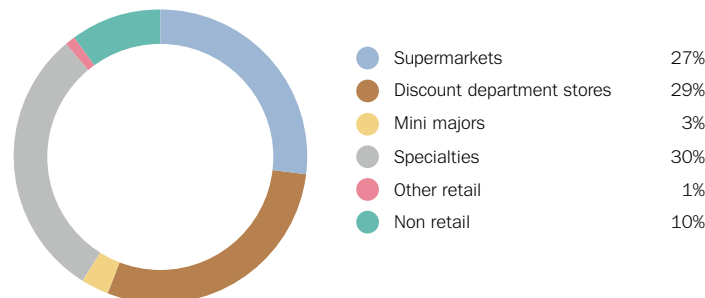
State	WA
Centre type	Sub Regional
Ownership interest (%)	50
Date acquired	2001
Centre first opened	2001
Latest redevelopment	2016
Valuation (External) (\$m) ¹	94.8
Valuation date	Jun-16
Capitalisation rate (%)	6.25
Discount rate (%)	8.25

Property metrics

GLA (sqm)	20,208
Number of tenants	60
Major tenants ²	Aldi, Coles, Kmart
Car spaces	916
Moving annual turnover (MAT) (\$m)	N/A ⁵
MAT/sqm – Total (\$)	N/A ⁵
MAT/sqm – Specialty (\$)	N/A ⁵
Specialty occupancy cost (%) ³	N/A ⁵
Occupancy rate by GLA (%)	100.0
Weighted average lease expiry by GLA (years)	7.8

- Expressed on 100% basis.
- Classified in accordance with SCCA guidelines, typically includes supermarkets, department stores and discount department stores.
- Includes marketing levy and based on GST inclusive turnover.
- Includes holdovers.
- Redeveloped during FY16.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Kalamunda Central

39 Railway Road, Kalamunda WA 6076
kalamundacentral.com.au

Kalamunda Central is a single level Neighbourhood shopping centre located approximately 19 kilometres east of the Perth CBD. It is anchored by Coles and includes more than 25 specialty stores.

Property overview

State	WA
Centre type	Neighbourhood
Ownership interest (%)	100
Date acquired	2003
Centre first opened	1989
Latest redevelopment	2002
Valuation (Internal) (\$m) ¹	37.5
Valuation date	Jun-16
Capitalisation rate (%)	7.00
Discount rate (%)	8.25

Property metrics

GLA (sqm)	8,367
Number of tenants	34
Major tenants ²	Coles
Car spaces	386
Moving annual turnover (MAT) (\$m)	78.4
MAT/sqm – Total (\$)	10,083
MAT/sqm – Specialty (\$)	5,869
Specialty occupancy cost (%) ³	12.5
Occupancy rate by GLA (%)	100.0
Weighted average lease expiry by GLA (years)	3.2

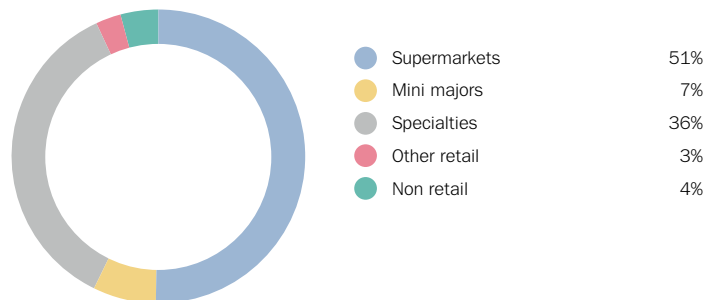
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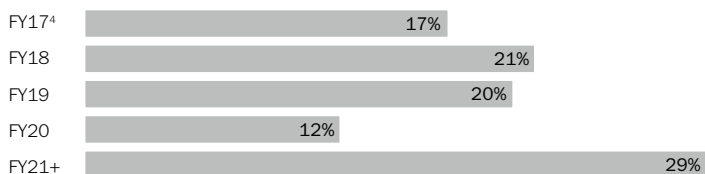
³ Includes marketing levy and based on GST inclusive turnover.

⁴ Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Karratha City

Welcome Road, Karratha WA 6714
karrathacitysc.com.au

Karratha City is a single level Sub Regional shopping centre located in northern Western Australia. It is anchored by Kmart, Coles, Woolworths and Target Country and includes more than 40 specialty stores.

Property overview

State	WA
Centre type	Sub Regional
Ownership interest (%)	50
Date acquired	2003
Centre first opened	1986
Latest redevelopment	2005
Valuation (External) (\$m) ¹	113.2
Valuation date	Jun-16
Capitalisation rate (%)	7.00
Discount rate (%)	8.25

Property metrics

GLA (sqm)	23,936
Number of tenants	59
Major tenants ²	Coles, Kmart, Woolworths
Car spaces	1,275
Moving annual turnover (MAT) (\$m)	221.8
MAT/sqm – Total (\$)	10,614
MAT/sqm – Specialty (\$)	9,533
Specialty occupancy cost (%) ³	11.2
Occupancy rate by GLA (%)	98.6
Weighted average lease expiry by GLA (years)	3.0

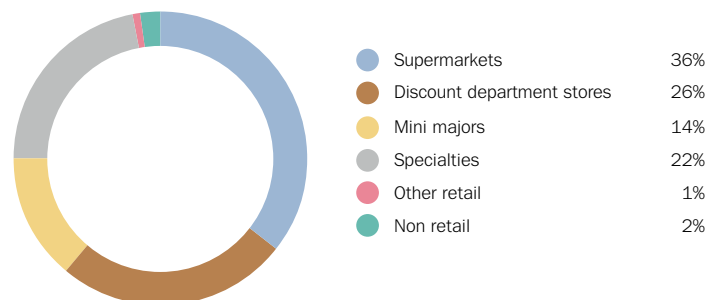
¹ Expressed on 100% basis.

² Classified in accordance with SCCA guidelines, typically includes supermarkets, department stores and discount department stores.

³ Includes marketing levy and based on GST inclusive turnover.

⁴ Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Livingston Marketplace

Corner Ranford and Nicholson Roads, Canning Vale WA 6155
livingstonmarketplace.com.au

Livingston Marketplace is a single level Sub Regional shopping centre located in the southern Perth suburb of Canning Vale, approximately 15 kilometres south of the Perth CBD. It is anchored by Big W and Woolworths and includes more than 30 specialty stores.

Property overview

State	WA
Centre type	Sub Regional
Ownership interest (%)	100
Date acquired	2015
Centre first opened	1998
Latest redevelopment	2004
Valuation (Internal) (\$m) ¹	84.0
Valuation date	Jun-16
Capitalisation rate (%)	6.00
Discount rate (%)	8.00

Property metrics

GLA (sqm)	15,553
Number of tenants	49
Major tenants ²	Big W, Woolworths
Car spaces	1,018
Moving annual turnover (MAT) (\$m)	136.9
MAT/sqm – Total (\$)	9,912
MAT/sqm – Specialty (\$)	10,971
Specialty occupancy cost (%) ³	9.6
Occupancy rate by GLA (%)	100.0
Weighted average lease expiry by GLA (years)	6.9

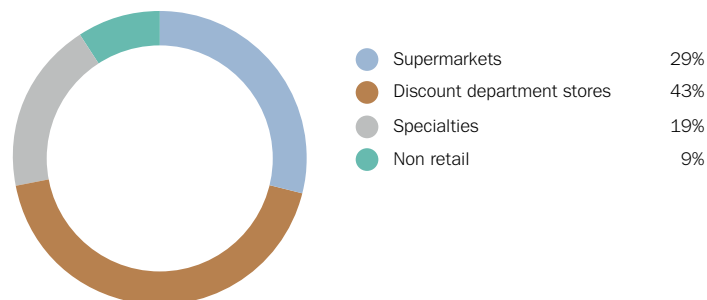
¹ Expressed on 100% basis.

² Classified in accordance with SCCA guidelines, typically includes supermarkets, department stores and discount department stores.

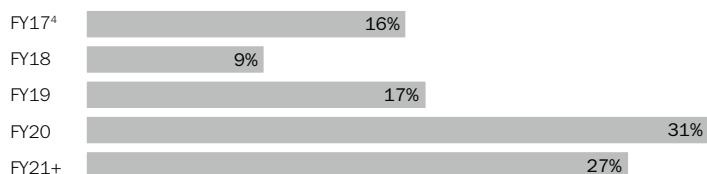
³ Includes marketing levy and based on GST inclusive turnover.

⁴ Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Maddington Central

Corner Burslem Drive and Attfield Street, Maddington WA 6109
maddingtoncentral.com.au

Maddington Central is a single level Sub Regional shopping centre located approximately 17 kilometres south-east of the Perth CBD. It is anchored by Kmart, Coles and Woolworths and includes more than 60 specialty stores.

Property overview

State	WA
Centre type	Sub Regional
Ownership interest (%)	100
Date acquired	2002
Centre first opened	1980
Latest redevelopment	2004
Valuation (Internal) (\$m) ¹	119.0
Valuation date	Jun-16
Capitalisation rate (%)	7.00
Discount rate (%)	8.50

Property metrics

GLA (sqm)	27,517
Number of tenants	85
Major tenants ²	Coles, Kmart, Woolworths
Car spaces	2,136
Moving annual turnover (MAT) (\$m)	184.3
MAT/sqm – Total (\$)	7,368
MAT/sqm – Specialty (\$)	7,292
Specialty occupancy cost (%) ³	14.5
Occupancy rate by GLA (%)	99.3
Weighted average lease expiry by GLA (years)	4.5

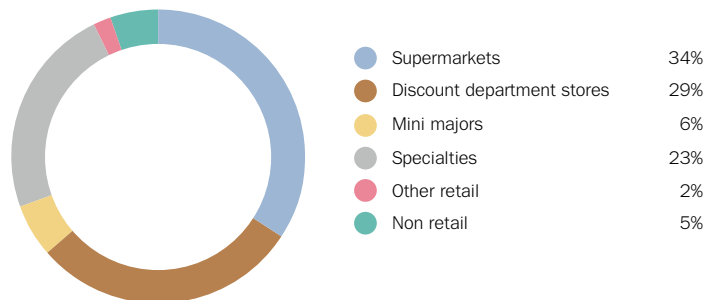
¹ Expressed on 100% basis.

² Classified in accordance with SCCA guidelines, typically includes supermarkets, department stores and discount department stores.

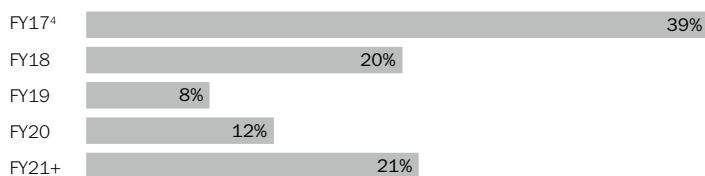
³ Includes marketing levy and based on GST inclusive turnover.

⁴ Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Mandurah Forum

330 Pinjarra Road, Mandurah WA 6210
mandurahforum.com.au

Mandurah Forum is a Regional shopping centre located approximately 65 kilometres south of the Perth CBD. The centre is currently undergoing a major development which will include a complete centre refurbishment and expansion. Post development, the centre's GLA will go from approximately 40,000 sqm to 64,500 sqm, introducing a brand new David Jones and Target, as well as an upgraded Coles and Kmart. There will be an additional 80 stores, including five mini majors, taking the total to over 220 on completion, as well as creating a new modern food court with adjoining play area, a fresh food market hall and additional car parking. The development is forecast to be completed by mid 2018.

Property overview

State	WA
Centre type	Regional
Ownership interest (%)	50
Date acquired	1985
Centre first opened	1983
Latest redevelopment	1995
Valuation (External) (\$m) ¹	345.0
Valuation date	Jun-16
Capitalisation rate (%)	5.75
Discount rate (%)	8.00

Property metrics

GLA (sqm)	Under major development
Number of tenants	Under major development
Major tenants ²	Big W, Coles, Kmart, Woolworths
Car spaces	N/A ⁵
Moving annual turnover (MAT) (\$m)	N/A ⁵
MAT/sqm – Total (\$)	N/A ⁵
MAT/sqm – Specialty (\$)	N/A ⁵
Specialty occupancy cost (%) ³	N/A ⁵
Occupancy rate by GLA (%)	N/A ⁵
Weighted average lease expiry by GLA (years)	N/A ⁵

¹ Expressed on 100% basis.

² Classified in accordance with SCCA guidelines, typically includes supermarkets, department stores and discount department stores.

³ Includes marketing levy and based on GST inclusive turnover.

⁴ Includes holdovers.

⁵ Redeveloped during FY16.



Rockingham Shopping Centre

1 Council Avenue, Rockingham WA 6168
rockinghamcentre.com.au

Rockingham Shopping Centre is a single level Regional shopping centre located approximately 40 kilometres south-west of the Perth CBD. It is anchored by Kmart, Target, Coles, Woolworths and Ace Cinemas and includes more than 155 specialty stores. The centre is currently undergoing a minor upgrade to extend its casual dining offer.

Property overview

State	WA
Centre type	Regional
Ownership interest (%)	50
Date acquired	2002
Centre first opened	1971
Latest redevelopment	2016
Valuation (External) (\$m) ¹	600.0
Valuation date	Jun-16
Capitalisation rate (%)	5.75
Discount rate (%)	7.75

Property metrics

GLA (sqm)	62,338
Number of tenants	210
Major tenants ²	Coles, Kmart, Target, Woolworths
Car spaces	3,229
Moving annual turnover (MAT) (\$m)	436.7
MAT/sqm – Total (\$)	7,887
MAT/sqm – Specialty (\$)	8,850
Specialty occupancy cost (%) ³	16.8
Occupancy rate by GLA (%)	99.1
Weighted average lease expiry by GLA (years)	3.7
NABERS Energy rating (stars)	4.5
NABERS Water rating (stars)	3.0

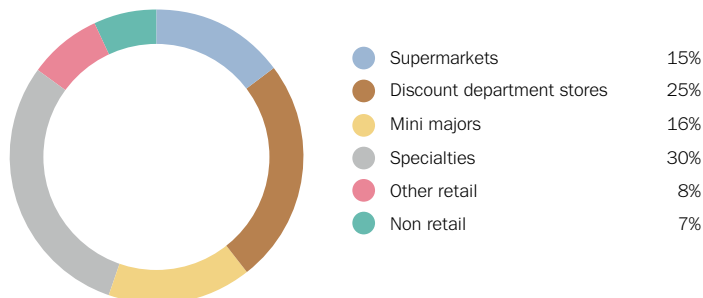
¹ Expressed on 100% basis.

² Classified in accordance with SCCA guidelines, typically includes supermarkets, department stores and discount department stores.

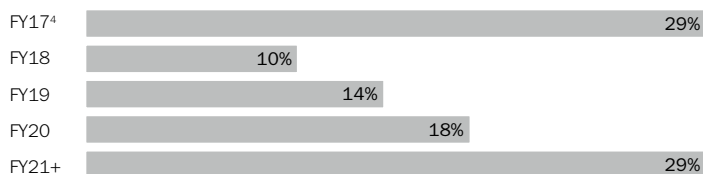
³ Includes marketing levy and based on GST inclusive turnover.

⁴ Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Stirlings Central

54 Sanford Street, Geraldton WA 6530
stirlingscentral.com.au

Stirlings Central is a single level Neighbourhood shopping centre located in Geraldton. It is anchored by Woolworths and includes more than 25 specialty stores.

Property overview

State	WA
Centre type	Neighbourhood
Ownership interest (%)	100
Date acquired	2003
Centre first opened	1978
Latest redevelopment	2016
Valuation (Internal) (\$m) ¹	50.0
Valuation date	Jun-16
Capitalisation rate (%)	7.00
Discount rate (%)	8.50

Property metrics

GLA (sqm)	8,441
Number of tenants	36
Major tenants ²	Woolworths
Car spaces	147
Moving annual turnover (MAT) (\$m)	95.4
MAT/sqm – Total (\$)	11,589
MAT/sqm – Specialty (\$)	10,064
Specialty occupancy cost (%) ³	9.3
Occupancy rate by GLA (%)	98.4
Weighted average lease expiry by GLA (years)	9.4

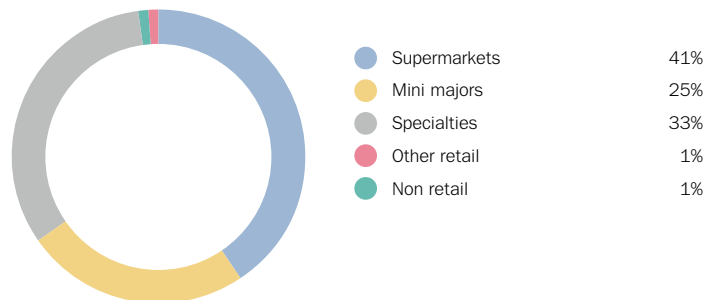
¹ Expressed on 100% basis.

² Classified in accordance with SCCA guidelines, typically includes supermarkets, department stores and discount department stores.

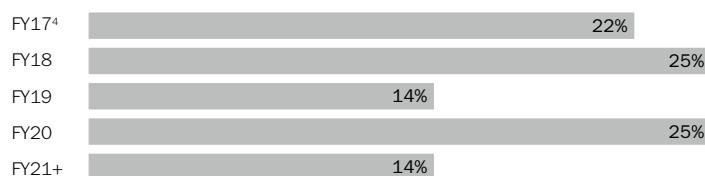
³ Includes marketing levy and based on GST inclusive turnover.

⁴ Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





The Shops at Ellenbrook

11 Main Street, Ellenbrook WA 6069
theshopsatellenbrook.com.au

The Shops at Ellenbrook is a single level Sub Regional shopping centre located approximately 30 kilometres north-east of the Perth CBD. It is anchored by Big W, Coles and Woolworths and includes more than 70 specialty stores.

Property overview

State	WA
Centre type	Sub Regional
Ownership interest (%)	100
Date acquired	2015
Centre first opened	2004
Latest redevelopment	2016
Valuation (Internal) (\$m) ¹	233.0
Valuation date	Jun-16
Capitalisation rate (%)	5.75
Discount rate (%)	8.00

Property metrics

GLA (sqm)	34,979
Number of tenants	95
Major tenants ²	Big W, Coles, Woolworths
Car spaces	2,018
Moving annual turnover (MAT) (\$m)	246.3
MAT/sqm – Total (\$)	9,099
MAT/sqm – Specialty (\$)	9,705
Specialty occupancy cost (%) ³	8.8
Occupancy rate by GLA (%)	99.7
Weighted average lease expiry by GLA (years)	9.0

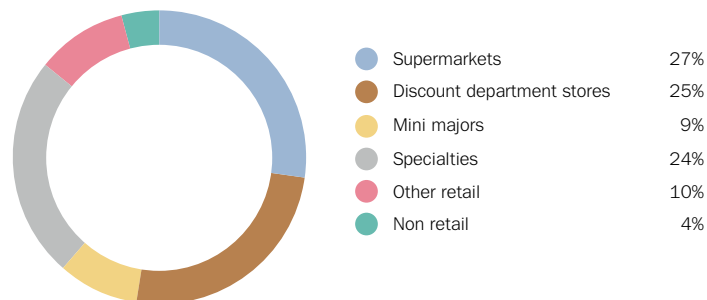
¹ Expressed on 100% basis.

² Classified in accordance with SCCA guidelines, typically includes supermarkets, department stores and discount department stores.

³ Includes marketing levy and based on GST inclusive turnover.

⁴ Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Victoria Park Central

366 Albany Highway, Victoria Park WA 6101
vicparkcentral.com.au

Victoria Park Central is a single level Neighbourhood shopping centre located approximately 3 kilometres south-east of the Perth CBD. It is anchored by Woolworths and includes more than 25 specialty stores.

Property overview

State	WA
Centre type	Neighbourhood
Ownership interest (%)	100
Date acquired	2004
Centre first opened	2004
Latest redevelopment	N/A
Valuation (External) (\$m) ¹	29.5
Valuation date	Jun-16
Capitalisation rate (%)	6.75
Discount rate (%)	8.00

Property metrics

GLA (sqm)	5,472
Number of tenants	29
Major tenants ²	Woolworths
Car spaces	223
Moving annual turnover (MAT) (\$m)	50.0
MAT/sqm – Total (\$)	9,479
MAT/sqm – Specialty (\$)	5,411
Specialty occupancy cost (%) ³	17.0
Occupancy rate by GLA (%)	100.0
Weighted average lease expiry by GLA (years)	5.7

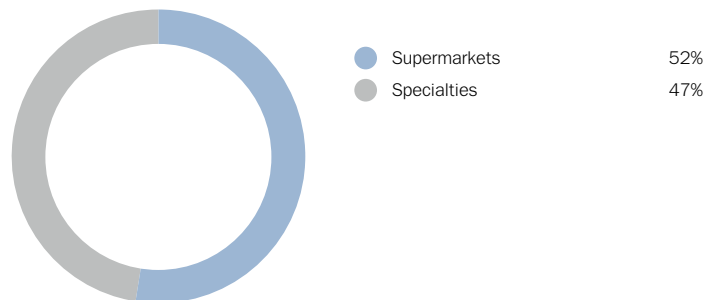
¹ Expressed on 100% basis.

² Classified in accordance with SCCA guidelines, typically includes supermarkets, department stores and discount department stores.

³ Includes marketing levy and based on GST inclusive turnover.

⁴ Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Warnbro Centre

206 Warnbro Sound Avenue, Warnbro WA 6169
warnbrocentre.com.au

Warnbro Centre is a single level Sub Regional shopping centre located in Warnbro, approximately 54 kilometres south of the Perth CBD. It is anchored by Big W, Coles and Woolworths and includes more than 50 specialty stores.

Property overview

State	WA
Centre type	Sub Regional
Ownership interest (%)	100
Date acquired	2007
Centre first opened	1998
Latest redevelopment	2014
Valuation (Internal) (\$m) ¹	123.5
Valuation date	Jun-16
Capitalisation rate (%)	6.25
Discount rate (%)	8.50

Property metrics

GLA (sqm)	21,416
Number of tenants	66
Major tenants ²	Big W, Coles, Woolworths
Car spaces	740
Moving annual turnover (MAT) (\$m)	166.6
MAT/sqm – Total (\$)	8,227
MAT/sqm – Specialty (\$)	7,011
Specialty occupancy cost (%) ³	16.5
Occupancy rate by GLA (%)	99.7
Weighted average lease expiry by GLA (years)	8.7

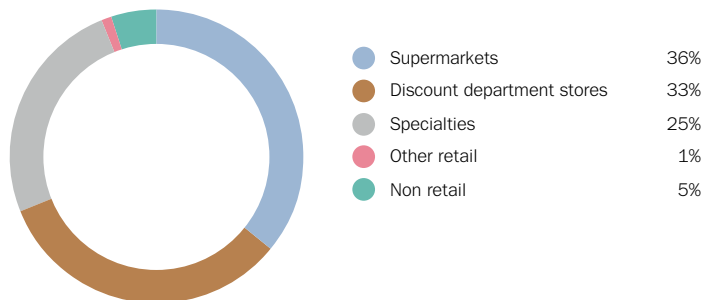
¹ Expressed on 100% basis.

² Classified in accordance with SCCA guidelines, typically includes supermarkets, department stores and discount department stores.

³ Includes marketing levy and based on GST inclusive turnover.

⁴ Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Warwick Grove

Corner Beach and Erindale Roads, Warwick WA 6024
warwickgrove.com.au

Warwick Grove is a single level Sub Regional shopping centre located approximately 14 kilometres north of the Perth CBD. It is anchored by Kmart, Coles, Woolworths and Grand Cinemas, and includes more than 65 specialty stores.

Property overview

State	WA
Centre type	Sub Regional
Ownership interest (%)	100
Date acquired	2001
Centre first opened	1974
Latest redevelopment	2003
Valuation (Internal) (\$m) ¹	197.5
Valuation date	Jun-16
Capitalisation rate (%)	6.50
Discount rate (%)	8.50

Property metrics

GLA (sqm)	31,977
Number of tenants	97
Major tenants ²	Coles, Kmart, Woolworths
Car spaces	1,596
Moving annual turnover (MAT) (\$m)	209.0
MAT/sqm – Total (\$)	7,065
MAT/sqm – Specialty (\$)	7,349
Specialty occupancy cost (%) ³	15.0
Occupancy rate by GLA (%)	99.6
Weighted average lease expiry by GLA (years)	5.5

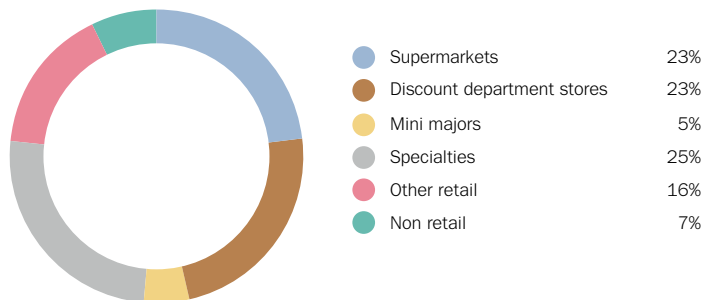
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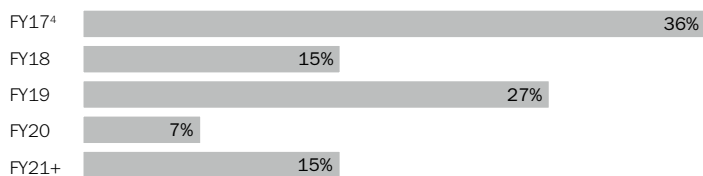
³ Includes marketing levy and based on GST inclusive turnover.

⁴ Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





vicinity.com.au