
Emporium Melbourne, VIC

FY16 annual results

17 August 2016

Emporium Melbourne, VIC

Overview

Angus McNaughton

Agenda

Angus McNaughton
CEO and Managing Director

Richard Jamieson
Chief Financial Officer

Michael O’Brien
Chief Investment Officer
and Acting EGM Development

Overview	Angus McNaughton
Financial results	Richard Jamieson
Portfolio update	Michael O’Brien
Summary and FY17 guidance and focus	Angus McNaughton

FY16 highlights

A strong first 12 months as Vicinity Centres

$960.9m Net profit[1]	**12.8%** Total return[1,2]
9.5% ⬆ Underlying earnings growth Jun-15: 6.2%	**99.4%** ⬆ Occupancy Jun-15: 98.9%
4.7% ⬆ Distribution growth[3] Jun-15: 4.3%	**3.5%** ⬆ Net property income growth[4] Jun-15: 2.5%

1. Comparable statistics for the prior year are not available or relevant due to merger implementation in June 2015.
2. Calculated as: (Change in NTA during the period + distributions)/Opening NTA.
3. On a per security basis.
4. Comparable.
5. Excludes five assets sold for $218.1m in 1H FY16 and includes $290m of identified sales across five assets to settle post 30 June 2016.
6. Vicinity's share is $1.7b.
7. Comparable centres will differ in both periods due to development activity and portfolio transactions.
8. Leasing spreads include all shop types other than majors and ATMs.

Strong results

Underlying earnings up 9.5%, underlying earnings per security (EPS) up 9.0%

Over 100% of targeted synergies locked-in, well ahead of program

Strong balance sheet

Solid valuation gains of $708m or 5.0%, increasing NTA per security to $2.59

Extended debt duration to 5.3 years from 3.0 years at 30 June 2015

Conservative gearing position of 25.9%, at the lower end of target gearing range

Well advanced on portfolio enhancement strategy

Substantially progressed ~$1.5b divestment program, with $1.2b of asset sales[5]

Acquired two strongly performing Perth assets and accessed two DFO opportunities

Five developments successfully completed

Major development at Chadstone well progressed and Mandurah Forum commenced

Development pipeline expanded to $3.7b[6]

Strong portfolio fundamentals

Occupancy of 99.4%, up from 98.9%

Comparable specialty store MAT/sqm of $8,865, up 5.4%[7]

Leasing spreads of +0.5%, up from -2.2% at 30 June 2015[8]

Strategic focus

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

Group investment principles affirmed

Simple and transparent business model, with a single sector focus

Invest in quality Australian assets across the retail spectrum

Focus on long-term value creation and sustainable earnings growth

Strong balance sheet with access to diverse capital sources

Efficient cost structure and low management expense ratio

Key financial objectives exceeded

Total return[1] of 12.8% supported by strong property level return of 11.2%

Clear investment criteria defined

Comprehensive review of post merger portfolio completed

Key financial objectives ('through cycle' basis)

Group level	Target	FY16 achieved
Total return	>9.0% p.a.	12.8%[1]
Underlying EPS growth	>3.0% p.a.	9.0%

Portfolio level	Target	FY16 achieved
Property level returns	>8.5% p.a.	11.2%[2]
Development returns	Initial yield 6% to 8+% Incremental IRR 10% to 15+%	9.1%[3] 14+%[3]

1. Calculated as: (Change in NTA during the period + distributions)/Opening NTA. Excluding unrealised mark-to-market of derivatives, unrealised foreign exchange and transaction costs from the change in NTA, the total return is 14.6%.
2. For the 12 months to 30 June 2016. Calculated as: (Valuation uplift + income)/Value at the start of the period adjusted for acquisitions and divestments.
3. Average of the five projects completed in FY16 at Cranbourne Park, Colonnades, DFO South Wharf, Halls Head Central and Warriewood Square.

Total merger operational synergies exceeded

Achieved ahead of program with integration well progressed and business to reinvest in capability

Exceeded total merger operational cost synergies target

$50m of operational synergies locked-in, with $29m of cash savings realised in FY16[2], and a further $18m in FY17[3]

Additional synergies identified to FY19

Continued focus on driving further operational efficiencies and income opportunities

Integration well advanced

People, brand, digital and sustainability strategies set

Asset migration to JD Edwards complete

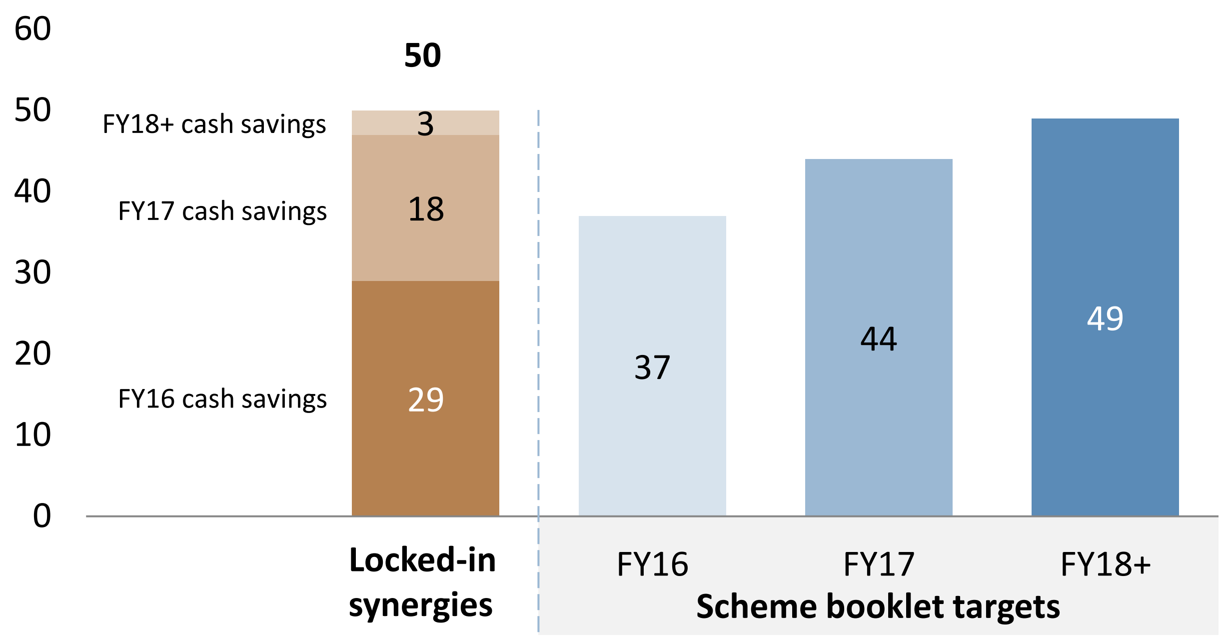
One IT platform on track for first half of FY17

Consolidate head office in new Chadstone office tower by Christmas 2016

Business reinvestment

Reinvestment of ~$8m in FY17 into digital capabilities and further capacity in leasing and development teams to support expanded development pipeline

P&L synergy savings ($m)[1]



1. Operational cost synergies on a run-rate or annualised basis.
2. FY16 cash savings realised of $29m includes $27m relating to corporate overheads and $2m of NPI. These numbers exclude any merger-related interest savings in FY16 which are outlined on slide 12.
3. FY17 cash savings of $18m includes $15m relating to corporate overheads and $3m of NPI.

Portfolio enhancement strategy

Clear strategy established to improve portfolio quality

Acquisitions

Acquired three assets for $358m[1]

Joint venture to develop a DFO at Perth Airport[2] for ~$145m, with commencement expected mid-2017

Divestments

Sold $218.1m of non-core assets in 1H FY16

Sold ~$1.2b[3] of assets as part of ~$1.5b[4] divestment program

Development

Five projects completed for $309m with average yield of 9.1% and IRR of 14+%

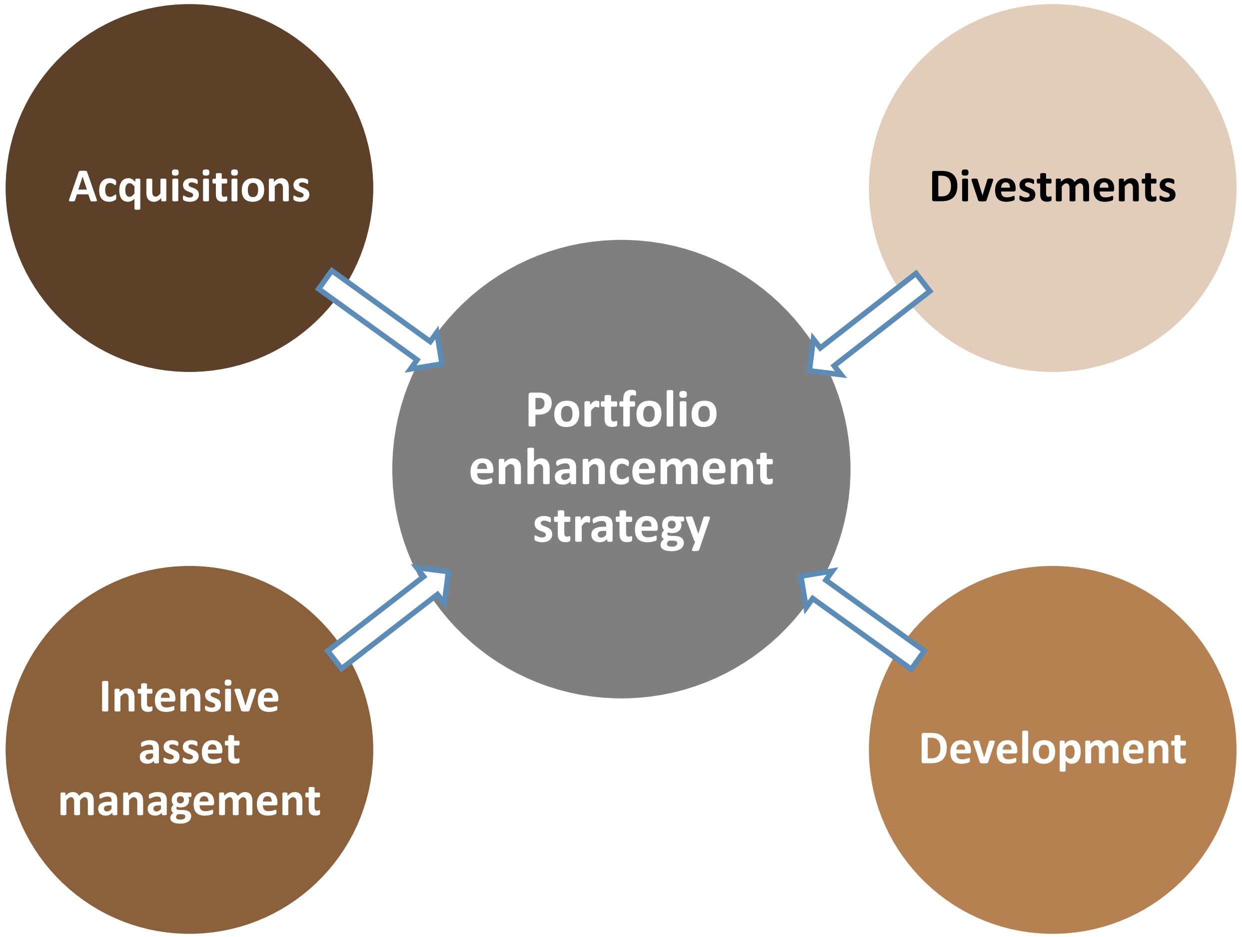
Five asset refurbishment projects completed, enhancing customer experience and driving stronger income

Development pipeline expanded to $3.7b[5]

Intensive asset management

Active tenant remixing

1,397 lease transactions[6]



1. Excluding transaction costs and other costs associated with the acquisitions and includes DFO Brisbane business.
2. Total cost including a lump sum rental payment. Vicinity's share is ~$72.5m.
3. Includes five assets sold for $926m in FY16 and $290m of identified sales across five assets to be settled post 30 June 2016.
4. Approximately $300m of divestments are expected to complete in 1H FY17.
5. 100% interest. Vicinity's share is $1.7b.
6. Excludes development related leases and divested assets.

Digital

Focused on creating a seamlessly integrated digital and physical property platform

Digital vision

To be Australia's most frequented and most loved retail destinations through seamlessly combined physical and digital consumer experiences

Connectivity
Connecting our communities

Online
Delivering leading web and mobile-enabled digital experiences

Omni/phygital
Blending physical and digital solutions that enhance the consumer experience

Connecting all owned shopping centres and corporate offices

Key benefits include:

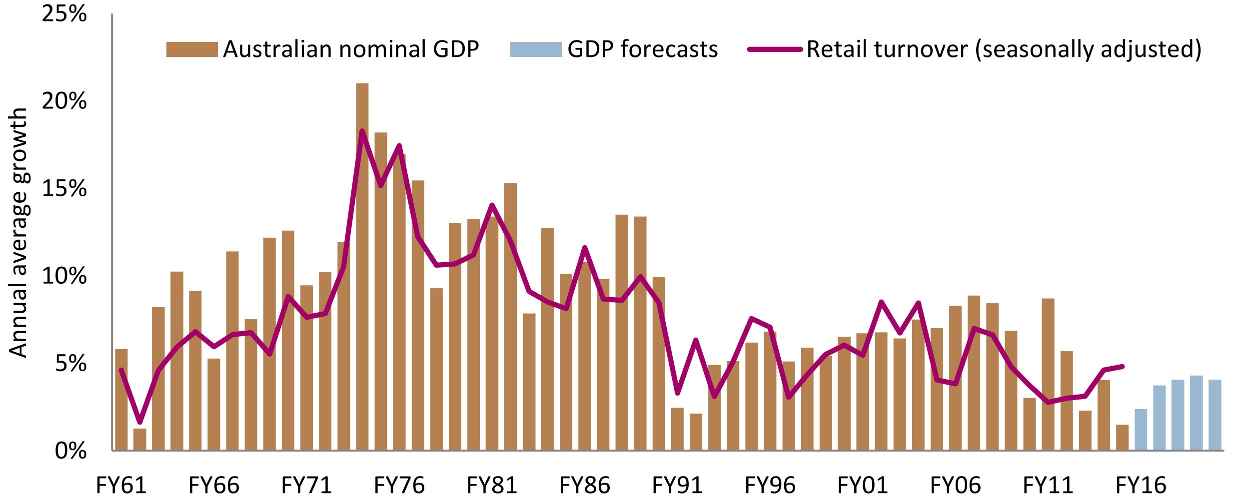
- high quality WiFi service to shoppers and retailers
- improved productivity and cyber security controls
- improved data analytics
- enhanced support for marketing and consumer engagement initiatives

Partnering with Optus, one of Australia’s leading network providers

Retail environment

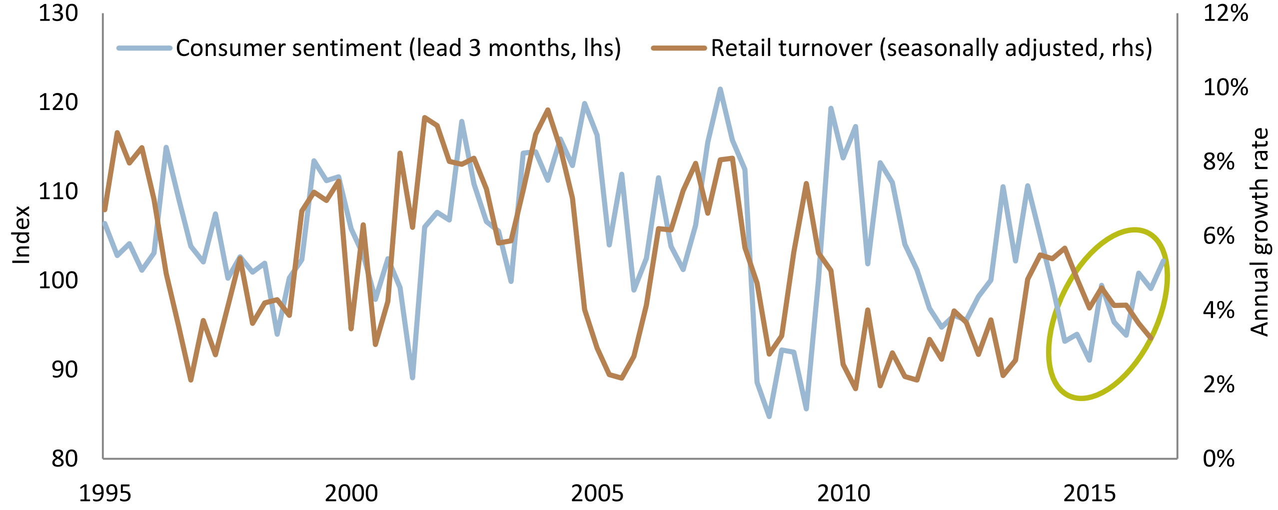
Solid economic growth outlook, improving consumer sentiment, lower savings ratio and lower AUD support solid retail sales

Domestic economic growth outlook remains solid



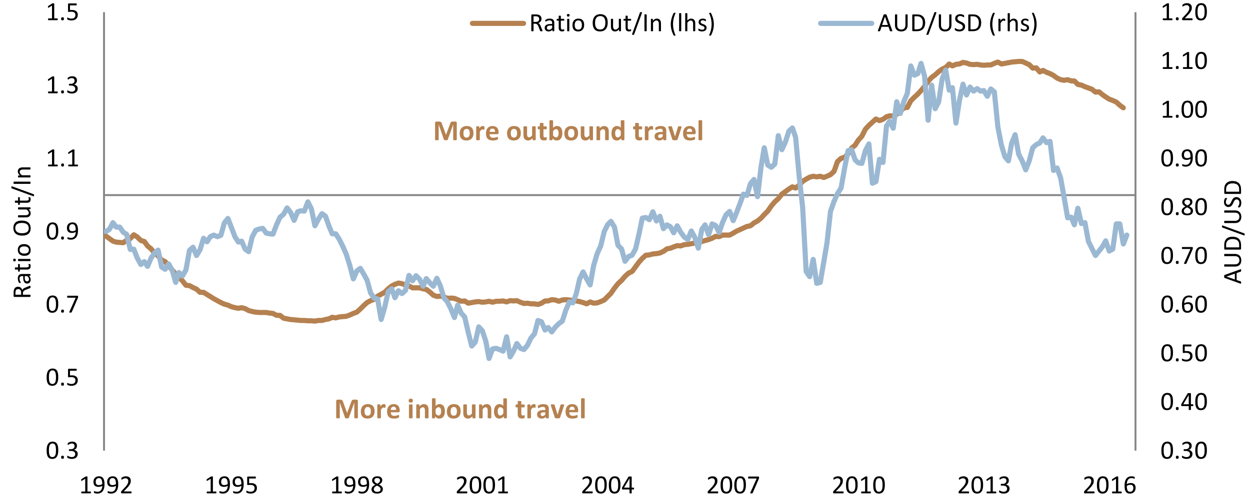
Source: ABS, Deloitte Access Economics and Vicinity Centres Research.

Improving consumer sentiment should support retail sales growth



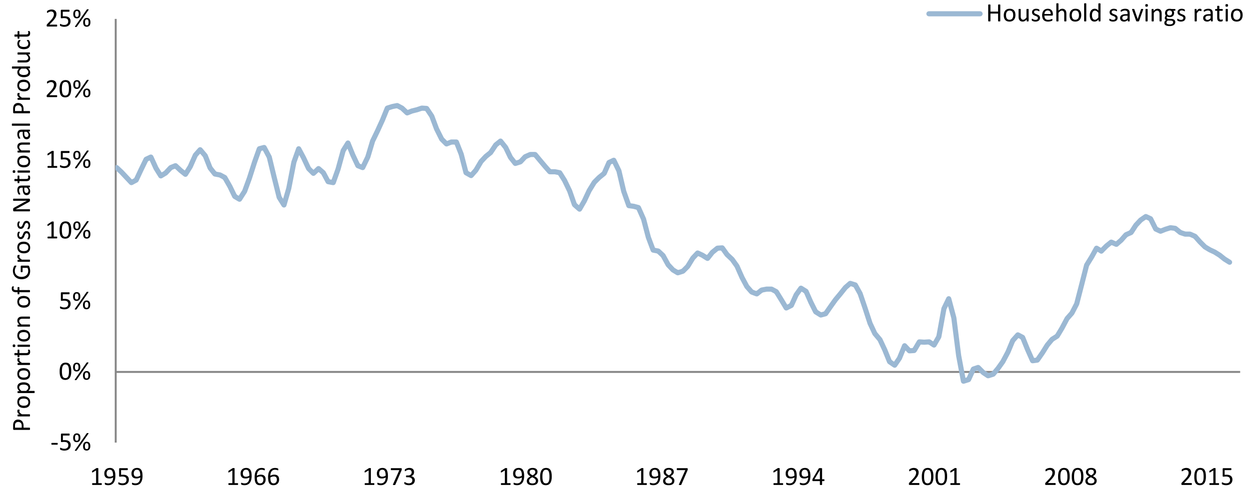
Source: ABS, Westpac Melbourne Institute and Vicinity Centres Research.

Slowing offshore travel is supporting domestic spending



Source: ABS and Vicinity Centres Research.

Lower household savings ratio increasing disposable income for retail spending



Source: ABS and Vicinity Centres Research.

Financial results

Richard Jamieson

Chadstone, VIC

Financial results

Strong underlying earnings growth

For the 12 months to	Jun-16 ($m)	Jun-15 ($m)[1]	Change (%)
Net property income (NPI)	953.6	936.9	1.8
Partnerships and other income	66.1	66.0	0.2
Total income	1,019.7	1,002.9	1.7
Net corporate overheads	(80.8)	(105.4)	(23.3)
Net interest expense	(181.4)	(205.7)	(11.8)
Total expenses	(262.2)	(311.1)	(15.7)
Underlying earnings	**757.5**	**691.8**	**9.5**
Net profit after tax[2]	**960.9**	**675.1**	**n.a.**
Underlying EPS (cents)	**19.1**	**17.6**	**9.0**
DPS (cents)	17.7	16.9	4.7
Payout ratio[3] (%)	92.5	96.4	n.a.

Statutory net profit of $960.9m

Solid NPI growth

Comparable[4] NPI growth of 3.5% driven by fixed rental increases, ancillary income and focus on expense control

Total NPI growth of 1.8% impacted by asset sales in FY15 and FY16

Merger benefits reducing total expenses

Significant reduction in net corporate overheads and interest expense

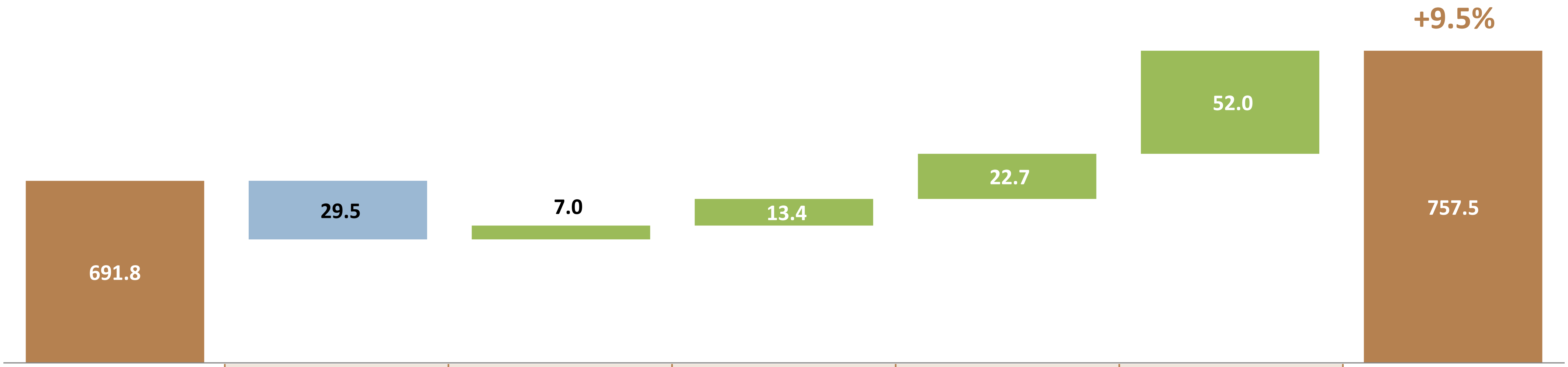
Strong underlying EPS growth of 9.0%

1. Aggregate of Federation Centres (Federation) and Novion Property Group (Novion) for the 12 months to 30 June 2015 for underlying earnings metrics. FY15 net profit is on a statutory basis and represents one month of Federation and 12 months of Novion. Changes in the definition of underlying earnings adopted by Vicinity, to exclude the amortisation of static lease incentives, have resulted in a net increase of $8.7m to the previously reported 30 June 2015 amount.
2. Refer slide 42 for full reconciliation of underlying earnings to statutory net profit.
3. Calculated as: Distributions declared/underlying earnings.
4. Excludes acquisitions, divestments and development-impacted centres and is calculated on a like-for-like basis versus the prior corresponding period.

Underlying earnings

Developments, underlying portfolio income growth and merger synergies drive strong earnings growth

FY16 Underlying earnings waterfall
$m



FY15 Underlying earnings	Disposals	Acquisitions	Developments	Underlying portfolio and other items	Merger synergies and interest expense savings	FY16 Underlying earnings
	24 assets disposed and settled through FY15 and FY16, reducing underlying earnings	Key acquisitions include The Shops at Ellenbrook and Livingston Marketplace	Emporium Melbourne and Cranbourne Park developments delivering additional income	Driven by 3.5% comparable NPI growth	Merger synergies comprise $27m of corporate overheads, $2m of NPI and $23m of interest expense	

Balance sheet

Strong growth in net tangible assets (NTA)

As at	Jun-16 ($m)	Jun-15 ($m)	Change ($m)
Cash	52.8	107.4	(54.6)
Held for sale properties	232.1	-	232.1
Direct properties	14,426.6	14,109.7	316.9
Intangible assets	602.4	891.4	(289.0)
Other assets	535.6	529.4	6.2
Total assets	15,849.5	15,637.9	211.6
Borrowings	3,942.2	4,303.1	(360.9)
Other liabilities	1,058.3	739.2	319.1
Total liabilities	5,000.5	5,042.3	(41.8)
Net assets	**10,849.0**	**10,595.6**	**253.4**
Net tangible assets per security ($)	2.59	2.45	5.7%
Net asset value per security ($)	2.74	2.68	2.2%

Direct property increased by 3.9%[1], driven by valuation gains, capital expenditure and acquisitions of $1.7b (or 12.0%) offset by $1.1b (or 8.1%) of disposals during the year

Intangible assets reduced, with merger-related goodwill now reflected in underlying property values

Borrowings reduced by 8.4%, largely due to asset divestments offset by acquisition and development expenditure

NTA up 5.7%, driven by valuation gains

1. Includes properties held for sale.

Valuations

Strong portfolio valuation gains of $708m[1] or 5.0% over the year

Strong valuation growth across the portfolio

Comparable NPI growth of 3.5% – portfolio performing well

Weighted average capitalisation rate down 35 bps to 5.95%, reflecting improved portfolio quality after asset sales and acquisitions and strong investor demand for quality assets

Strongest growth in Super Regional, City Centre and Outlet Centres

Key valuation movements by ownership	Ownership interest (%)	Value at 30-Jun-16 ($m)	Annual net movement ($m)	Annual net movement (%)
Chadstone	50%	2,215.0	206.2	11.0
Emporium Melbourne	50%	570.0	79.2	16.2
QueensPlaza	100%	744.0	72.7	10.9
DFO Homebush	100%	390.0	70.3	22.0
DFO South Wharf	75%	366.3	41.2	13.2
Runaway Bay	50%	160.0	32.2	25.3
The Glen	50%	170.0	(48.6)	(22.2)

QueensPlaza, QLD

1. Includes the impact of equity accounted investments and excludes statutory adjustments such as amortisation of lease incentives.

Capital management

Merger refinancing program complete resulting in lower costs and extended debt duration

As at	Jun-16	Jun-15
Weighted average interest rate[1] (%)	4.0	4.2
Gearing[2] (%)	25.9	28.0
Proportion of debt hedged[3] (%)	91	74
Debt duration[4] (years)	5.3	3.0[5]
Interest coverage ratio (ICR) (times)	5.2	4.0[6]
Credit ratings/outlook		
- Moody's	A2/stable	n.a.
- Standard & Poor's	A-/positive	A-/stable

Merger refinancing program completed

$1.8b bridge facility repaid and cancelled in December 2015

A$433m of 10 and 15 year US private placement notes issued

A$650m of 10 year Euro medium term notes issued

Strong financial position

Gearing at low end of target range of 25% to 35%

Healthy interest cover ratio

Weighted average interest rate of 4.0%, expected to increase to 4.3% for FY17

Favourable credit rating changes

Moody's commenced coverage with a credit rating of A2/stable

Standard & Poor's credit rating revised to positive outlook

1. Jun-15 figure is as at 30 June 2015. Jun-16 is average for prior 12 months and inclusive of margin, drawn line fees and establishment fees.
2. Calculated as: Drawn debt net of cash/Total tangible assets excluding cash and derivative financial assets.
3. As at 30 June.
4. Based on facility limits.
5. Assumed option to extend term of $1.8b bridge facility was not exercised.
6. ICR reported as at 30 June 2015 is based on one month of Vicinity data and 11 months of Novion data.

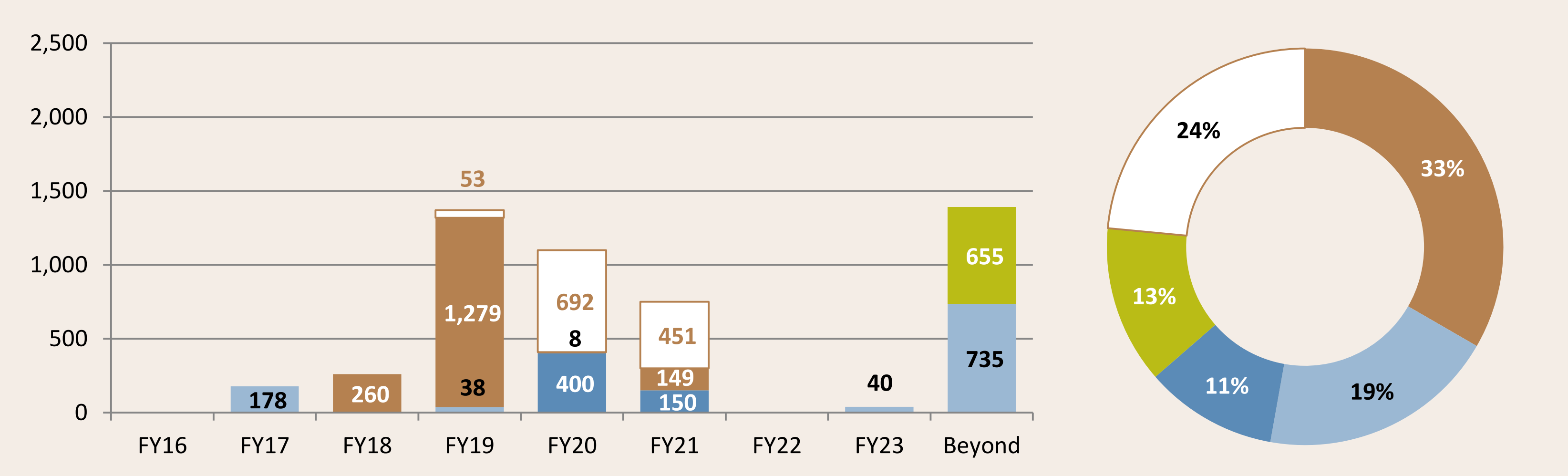
Capital management

An active period of debt capital management

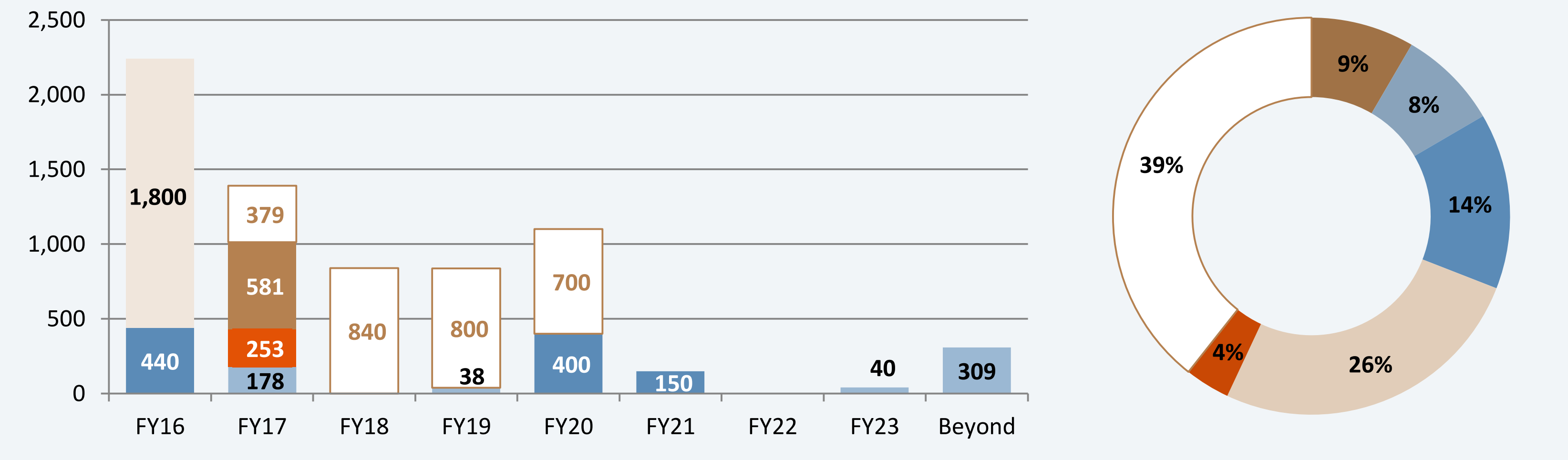
Debt maturity profile[1]

Debt sources[1]

As at 30 June 2016



As at 30 June 2015



Appropriate debt capacity

Total facilities of $5.1b

Drawn debt of $3.9b comprised of 44% bank debt and 56% debt capital markets

Available liquidity of $1.2b

Limited expiries for FY17 and FY18

Improved diversity and duration

Long-dated USPP and EMTN issued

Debt duration has increased to 5.3 years

- US private placement
- Australian medium term notes
- European medium term notes
- Bank debt drawn
- Bank debt undrawn
- Bridge facility
- Convertible notes

1. Based on facility limits.

Emporium Melbourne, VIC

Portfolio update

Michael O’Brien

Portfolio summary

Improving metrics reflect our portfolio enhancements

As at	30-Jun-16	30-Jun-15
Number of retail assets[1]	81	88
Gross lettable area (m)(sqm)	2.7	2.8
Comparable NPI growth[2] (%)	3.5	2.5
Occupancy rate (%)	99.4	98.9
Weighted average lease expiry by GLA (years)	5.5	5.6
Total MAT growth[3] (%)	2.1	1.3
Specialty MAT growth[3] (%)	3.0	3.3
Specialty sales productivity[3] ($/sqm)	8,865	8,412
Specialty occupancy cost[3] (%)	14.6	15.4
Capitalisation rate (weighted average)(%)	5.95	6.30

Portfolio quality enhanced over the period

Five development projects completed

Three assets acquired

Ten non-core assets divested

Net improvement to overall portfolio quality

- Specialty sales productivity up 5.4% to $8,865/sqm
- Specialty occupancy costs down 80 bps to 14.6%

Majority of key performance metrics have improved

Comparable NPI growth[2] of 3.5%

Portfolio occupancy improved 50 bps to 99.4%

Total MAT growth improved 80 bps to 2.1%

1. Includes DFO Brisbane business.
2. Excludes acquisitions, divestments and development-impacted centres and is calculated on a like-for-like basis versus the prior corresponding period.
3. On a comparable basis, which excludes acquisitions, divestments and development-impacted centres in accordance with SCCA guidelines.

Acquisitions

Acquired two strongly performing Perth assets and accessed two outstanding DFO opportunities

The Shops at Ellenbrook, WA

- Acquired December 2015 for $220m[1]
- Since acquisition, 13 lease transactions and vacancies reduced from eight to one
- Specialty MAT growth of 14.8% and 8.8% occupancy cost
- Specialty sales productivity $9,705/sqm, 18% above Urbis average
- Bulky goods and Aldi pad site development underway
- Significant further development potential on 6.5ha of adjacent land

DFO Perth Airport, WA

- Joint venture to develop an Outlet Centre at Perth Airport
- Development cost of ~$145m (Vicinity's share is ~$72.5m)
- Expected to commence in mid-2017 and complete in 2018
- Over 110 stores across 24,000 sqm of GLA
- Forecast to deliver initial yield on cost >8% and IRR >13%

Artist's impression

Livingston Marketplace, WA

- Acquired December 2015 for $83m[1]
- Since acquisition, eight lease transactions and vacancies reduced from one to nil
- Specialty sales productivity $10,971/sqm, 34% above Urbis average
- Flat specialty MAT growth
- Specialty occupancy cost of 9.6%

DFO Brisbane business, QLD

- 100% of DFO Brisbane business acquired in June 2016 for $55m at 7.5% initial yield[2]
- Outlet Centre with 26,100 sqm of GLA
- Affluent catchment with solid retail growth forecast
- Potential to improve tenancy mix

1. Excludes acquisition costs.
2. Excluding transaction costs and other costs associated with the acquisition.

Portfolio sales by store type

Significant improvement in total portfolio MAT growth

	Actual MAT Jun-16			Comparable[1] MAT growth	
		Proportion of portfolio (%)		Jun-16	Jun-15
	($m)	By sales	By rent	(%)	(%)
Specialty stores	6,353	38.2	55.2	3.0	3.3
Supermarkets	4,877	29.3	9.4	0.1	0.4
Mini majors	1,823	10.9	10.2	3.5	2.7
Discount department stores	1,718	10.3	7.3	2.8	(1.6)
Other retail[2]	1,038	6.2	13.7[3]	3.8	0.7
Department stores	841	5.1	4.2	2.7	(1.6)
Total portfolio	**16,652**	**100.0**	**100.0**	**2.1**	**1.3**

Note: Totals may not sum due to rounding.

Specialty sales growth of 3.0% with two prime assets (Chadstone and Emporium Melbourne) not in comparable basket

- Chadstone specialty stores up 3.1%[4], notwithstanding major development in progress
- Emporium Melbourne monthly same-store specialty sales up 12.1%[5]. Will return to the comparable basket in 1H FY17

Department stores benefitting from revitalisation strategies

DDS performance mixed but improving overall

Intense price competition amongst supermarket brands continues to restrain sales growth

1. Excludes acquisitions, divestments and development-impacted centres in accordance with SCCA guidelines.
2. Other retail includes cinemas, travel agents, auto accessories, lotteries and other entertainment.
3. Includes rent for non-retail stores.
4. Specialty store MAT growth on a same-store basis.
5. Monthly average growth from October 2015 to June 2016.

Portfolio specialty store performance

Growth across all categories except homewares

	Actual MAT Jun-16		Comparable[1] MAT growth	
	MAT ($m)	% of specialty sales	Jun-16 (%)	Jun-15 (%)
Apparel	2,217	34.9	3.0	2.1
Food catering	923	14.5	2.6	2.4
General retail[2]	592	9.3	5.7	4.1
Food retail	561	8.8	1.4	1.9
Retail services	530	8.3	7.0	7.2
Homewares	434	6.8	0.0	3.0
Jewellery	422	6.6	2.7	1.3
Leisure	416	6.6	1.0	0.5
Mobile phones	258	4.1	1.3	17.0
Total specialty stores	**6,353**	**100.0**	**3.0**	**3.3**

Note: Totals may not sum due to rounding.

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

Apparel

Despite warm start to Autumn, sales growth increased to 3.0% with men's apparel (up 7.2%), fashion accessories (up 7.5%) and footwear (up 7.2%) driving category growth

General retail

Cosmetics retailers expanding and performing strongly

Retail sales for pharmacies showing considerable improvement with continued focus on health and wellness

Retail services

Benefitting from the growth in hairdressing and beauty services (up 9.9%)

Homewares

Impacted by Dick Smith and Homeart exits

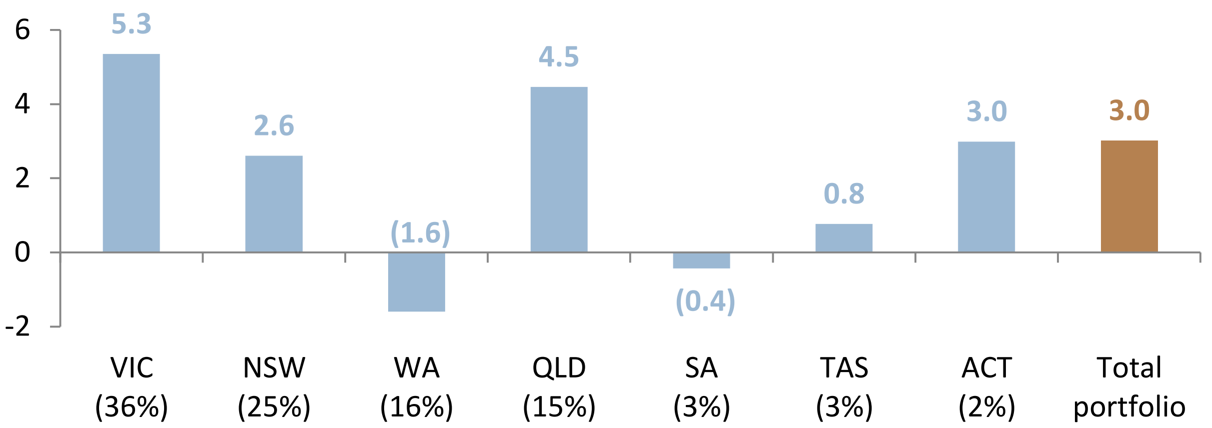
Mobile phones

Growth impacted by reduced new product offerings

Portfolio sales by state

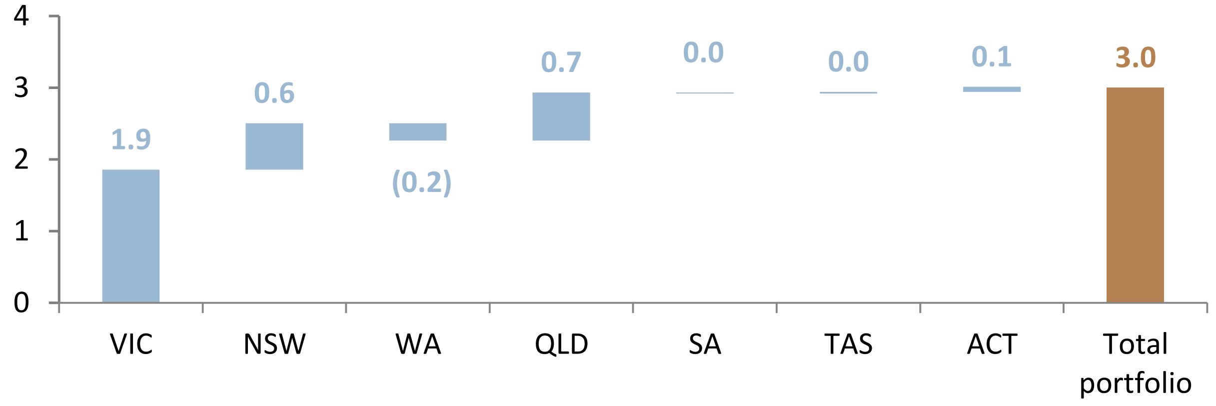
Victoria and Queensland strong with Western Australia and South Australia improving

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



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

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



Victoria

Strong population growth and labour market improvements

Three DFOs performing very strongly

New South Wales

Robust employment growth and strong house price growth supporting confidence and household spending

Queensland

Outlook improved over the period, with an increase in resources exports growth and growth in tourism

Western Australia

Sales performance reflects post-mining boom phase, although rate of sales decline reduced significantly over 2H FY16

1. Excludes acquisitions, divestments and development-impacted centres in accordance with SCCA guidelines.

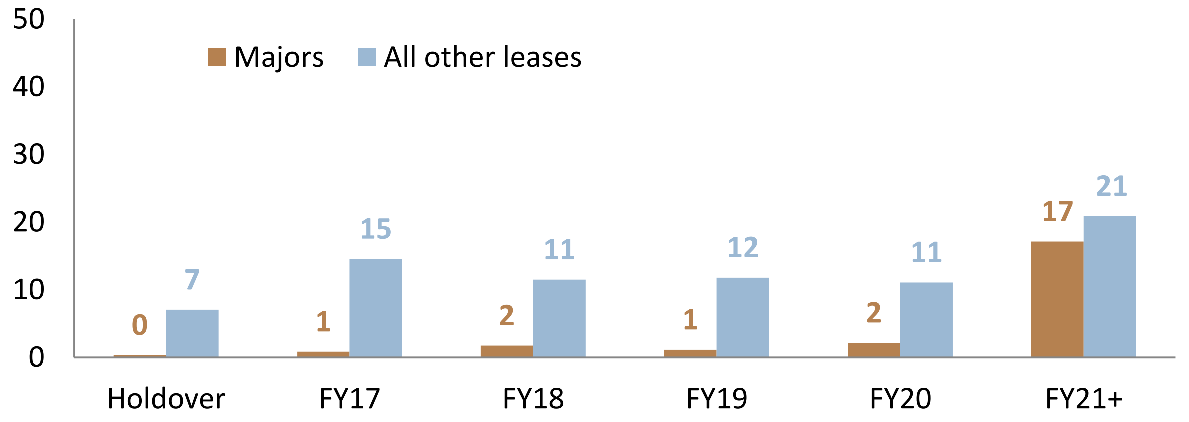
Leasing

Positive leasing spread recorded for the period, together with an improvement in occupancy

Leasing spread[1] (%)

For the 12 months to	Jun-16	Jun-15
Leasing spread – renewals	0.9	(3.6)
Leasing spread – replacements	0.0	(0.6)
Leasing spread – total	**0.5**	**(2.2)**

Lease expiry profile by income (%)



Productive period of leasing

Portfolio occupancy improved from 98.9% to 99.4%

1,397 lease transactions completed[2]

Strong leasing momentum, particularly in 2H FY16

Improving leasing spreads

Rental uplift of 15.1% achieved on lease transactions since acquisition at The Shops at Ellenbrook and Livingston Marketplace

Rental pressure remains in specific categories such as pharmacies

Well diversified lease expiry profile

77% of leases in place to FY18 and beyond

Weighted average lease expiry (by area) of 5.5 years

Strategic holdovers predominantly in development pipeline assets

1. Leasing spreads include all shop types other than majors and ATMs.
2. Excludes project leasing and divestments.

Development highlights

Extensive development opportunities a key driver of portfolio enhancement and growth

Development pipeline of $3.7b[1]

Five projects totalling[2] $309m completed and trading strongly

Leasing of Chadstone retail and office projects largely complete

$350m Mandurah Forum project[3] commenced construction

$450m development[4] of The Glen to proceed subject to conditions precedent

Roselands and Galleria planning has significantly advanced

Significant shadow pipeline of potential projects progressing

Halls Head Central, WA

Projects completed during FY16

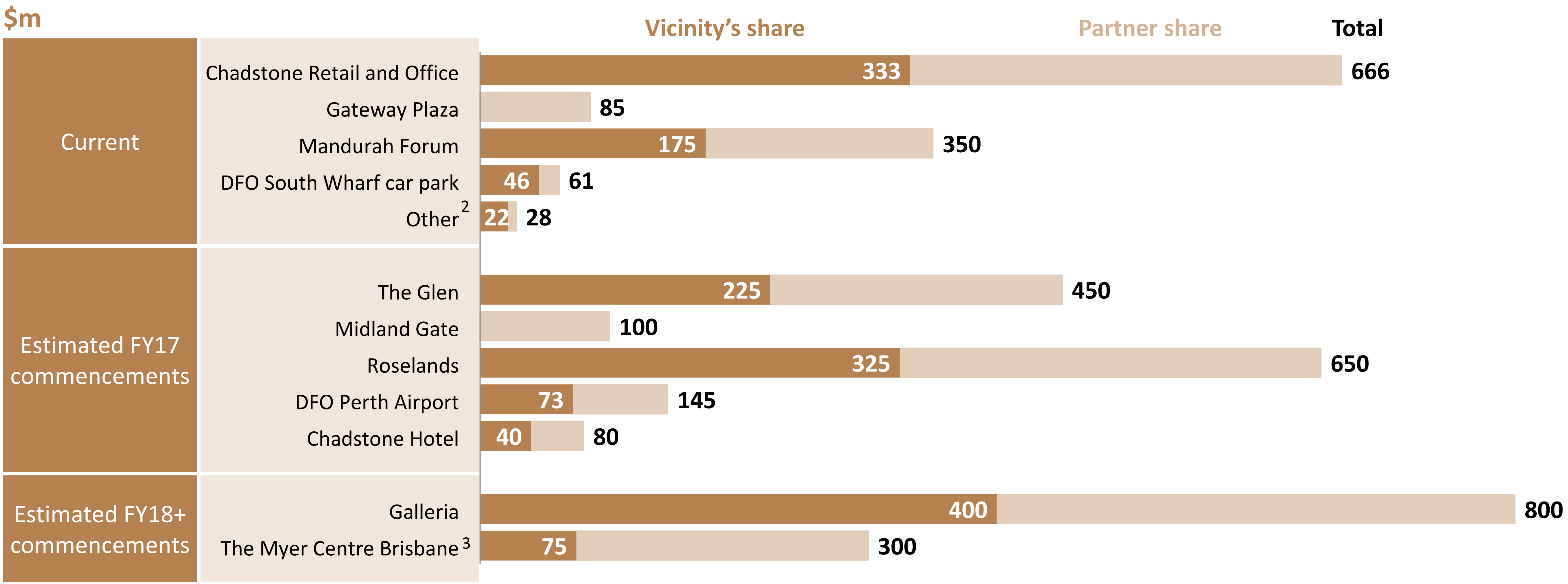
	Date	Project cost ($m) (100%)	Project cost ($m) (Vicinity's share)	Initial yield (%)	IRR (%)
Cranbourne Park, VIC	Sep-15	109	54	8.5	>14
Colonnades, SA	Mar-16	47	24	9.5	>13
Halls Head Central, WA	Mar-16	54	27	9.6	>15
DFO South Wharf, VIC	Mar-16	12	9	20.0	>28
Warriewood Square, NSW	Jun-16	87	44	7.3	>11
Total		**309**	**158**	**9.1**	**>14**

DFO South Wharf, VIC

1. Vicinity's share is $1.7b.
2. Total project cost. Vicinity's share is $158m.
3. Total project cost. Vicinity's share is $175m.
4. Total project cost. Vicinity's share is $225m.

Expanded development pipeline totalling $3.7b[1]

Development pipeline provides significant opportunity for value creation



Future pipeline and scope of identified projects are indicative only and will change as projects advance

1. Vicinity's share is $1.7b.
2. Includes Rockingham $8m (Vicinity's share is $4m), The Shops at Ellenbrook $15m and Galleria $5m (Vicinity's share is $3m).
3. Assumes completion of the proposed sale of a 25% interest in The Myer Centre Brisbane to ISPT.

Warriewood Square (NSW) $87m development[1] completed

Centre revitalisation and expansion

Centre metrics	Post	Change
Majors	4	+1
Mini majors	2	+2
Specialties	112	+26
Car spaces	1,450	+394
GLA (sqm)	30,043	+7,907

+7,907 sqm
GLA

June 2016
Project complete

Opened on schedule

Repositions the centre to capture strong population and retail growth

Introduction of Aldi and two mini majors, expanded Woolworths, new fashion and lifestyle precinct and additional car parking

Centre trading strongly

Initial yield forecast of 7.3% and IRR of >11%

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

Chadstone (VIC) development progressing well

The evolution of Australia's best shopping centre continues

Artist's impression

Key metrics	
Cost (Retail and Office)[1]	$666m
Initial yield	>6%
Expected IRR	>10%

+19,800 sqm
GLA

Q2 FY17
Key retail stage complete

World-class entertainment and leisure precinct to create a premier customer experience

New international flagship stores and expanded luxury offer

Two new dining precincts including seven new restaurants and a 27-tenancy food gallery

New state-of-the-art 13-screen Hoyts digital cinema complex

LEGOLAND® Discovery Centre – first in the Southern Hemisphere to open in mid-2017

Australia's first grid shell roof

Key retail stage opening pre Christmas 2016

Leasing of final backfill tenancies nearing completion

Practical completion achieved for new office tower, all space either leased or under offer and Vicinity to occupy four floors prior to Christmas 2016

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

Chadstone development

Construction progress

Central atrium

Office and bus interchange completed

Mandurah Forum (WA) development commenced

Major redevelopment with significantly improved product offer to capture growth opportunity

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

+26,000 sqm
GLA

Mid-2018
project completion

Positioned to reinforce centre as dominant retail destination in trade area

Located in one of Australia's fastest growing regions (2.8% population growth per annum forecast to 2028[2])

Project will address high levels of escape expenditure from the catchment

Complete centre transformation

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


Construction progress

Artist's impression

1. 100% interest. Vicinity's share is 50%.
2. Forecasts by Urbis, August 2015.

DFO Perth Airport (WA)

Joint venture to create a new DFO at prime location in Perth

Key metrics	
Cost[1]	~$145m
Initial yield	>8%
Expected IRR	>13%

24,000 sqm
GLA

Mid-2017
target commencement[2]

Joint venture to develop the first DFO in Perth
- Over 110 specialty stores
- Over 1,600 car spaces
- 31-year ground lease with a 49-year option

Reinforces Vicinity's market leadership position in Outlet Centres

Vicinity will be development and property manager

Greenfield development enables optimisation of design and construction

Centrally located adjacent to Perth Airport and near major arterial roads

Commencement in mid-2017 with completion expected in 2018[2]

Artist's impression

1. Total cost including a lump sum rental payment. Vicinity's share is approximately $72.5m.
2. Project dates subject to planning approval.

The Glen (VIC) development approvals well advanced

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

Centre metrics	Post	Change
Majors	5	+1
Mini majors	16	+6
Specialties	240	+~70
Car spaces	3,600	+500
GLA (sqm)	77,600	+18,900

+18,900 sqm
GLA

2017
target commencement

Artist's impression

Artist's impression

$450m[1] major redevelopment

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

Planning approval for 500 apartments across three residential towers on site

Board and JV approval achieved, subject to a number of conditions precedent

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

Roselands (NSW) development planning continues

Proposed major redevelopment to re-establish iconic centre as the dominant retail destination in the trade area

Artist's impression

Artist's impression

Centre metrics	Post	Change
Majors	7	+3
Mini majors	20	+12
Specialties	~280	+~115
Car spaces	3,600	+400
GLA (sqm)	95,000	+34,500

+34,500 sqm
GLA

2017
target commencement

Repositioning of iconic 50 year old centre as a modern, premium Major Regional in south western Sydney

Proposed $650m[1] redevelopment across four levels

- New fresh food market with expanded Coles and new Woolworths
- New fashion precinct anchored by a department store, international mini majors and leading national brands
- Refreshed discount department store offer with new Kmart and relocated Target
- New cinema and entertainment precinct adjacent to a new leisure and dining precinct
- New contemporary retail design throughout

Major tenant discussions progressing and design development underway

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

Galleria (WA) planning advanced

Significant proposed redevelopment to transform centre to become Super Regional

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

+53,000 sqm
GLA

FY18
target commencement

Development application for water basin relocation and redevelopment lodged in May 2016, with approval expected in 1H FY17

Enables Galleria to become a Super Regional centre and one of the leading retail destinations in Perth

Proposed $800m[1] major redevelopment

- Additional department store, international retailers, mini majors and specialty tenants

Strong demand for space, with major tenant discussions well progressed

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

Sustainability roadmap established

Vision to become a leading global retail REIT

Integrated sustainability strategy

Focused on creating shared value

- Centre significance in the community
- Climate resilient portfolio
- Transition to low carbon energy efficient assets
- Strategic sustainability partnerships
- Highly engaged people with sustainability mindsets

FY16

FY17

Foundations laid

Integrated strategy established

Materiality analysis completed

Portfolio benchmarking completed
(Green Star Performance and NABERS ratings)

Climate assessment completed

First Vicinity investor surveys completed

Strategy rollout

Establish community investment program

Improve climate resilience of portfolio

Investigate long-term low carbon target

Investigate strategic sustainability partnerships

Set asset environmental performance targets

Produce inaugural sustainability report

Summary and FY17 guidance and focus

Angus McNaughton

Chadstone, VIC

FY16 summary

A strong first 12 months as Vicinity Centres

- Strong result delivered, with high single-digit underlying earnings growth
- Merger synergies fully locked-in and further synergies identified
- Strengthened balance sheet with extended duration and diversity
- Improved portfolio quality through asset developments, acquisitions and disposals
- Strong portfolio fundamentals with key metrics improving
- Development pipeline expanded and significant shadow pipeline of potential projects progressing
- Integrated and aligned people, digital, sustainability and business strategies

Emporium Melbourne, VIC

FY17 guidance and focus

Well positioned to create long-term value and sustainable growth

Solid retail growth outlook forecast

FY17 underlying EPS guidance of 18.6 to 18.8 cents[1]

- Assumes $1.5b divestment program[2,3] completes in 1H FY17
- Reflects 4.5% to 5.6% growth on FY16 underlying earnings (pro forma)
- Payout ratio is expected to be 90% to 95% of underlying earnings

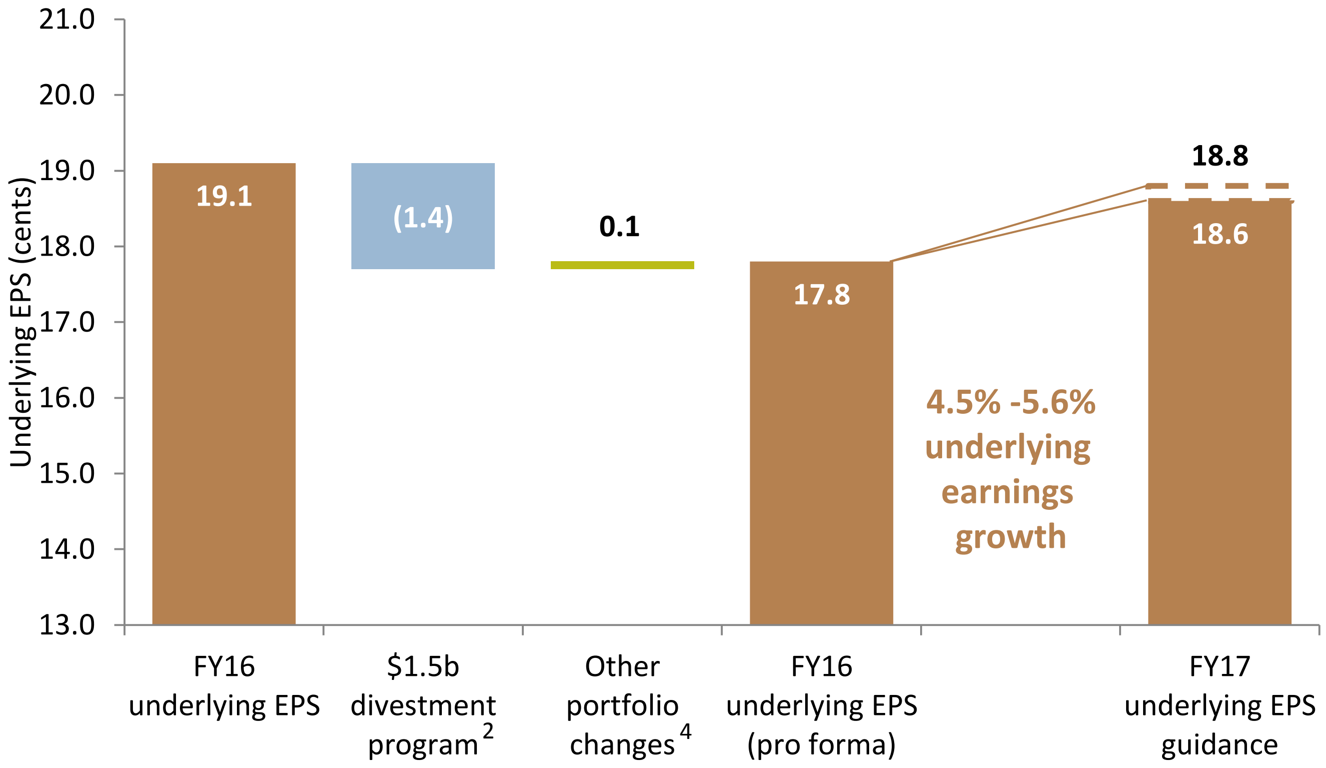
Continue intensive asset management to drive cost efficiencies, revenue growth and improved portfolio metrics

Progress extensive development pipeline, including the completion of the major redevelopment of Chadstone

Complete proposed asset sales[3] to fund value-accretive development and acquisition opportunities

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

FY17 underlying EPS guidance



1. Assuming no material deterioration to existing economic conditions.
2. Includes five assets sold for $926m in FY16.
3. Includes $290m of identified sales across five assets to be settled post 30 June 2016 and ~$300m of divestments expected to complete in 1H FY17.
4. Includes the impact of the acquisition of The Shops at Ellenbrook and Livingston Marketplace, net of $218.1m of divestments in 1H FY16.

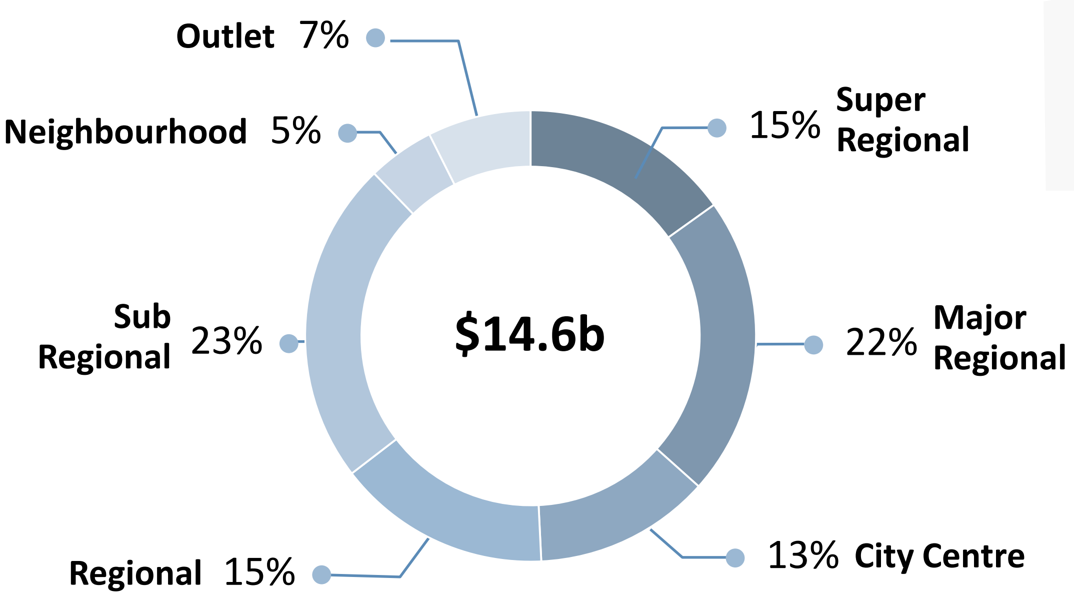
Appendices

Halls Head, WA

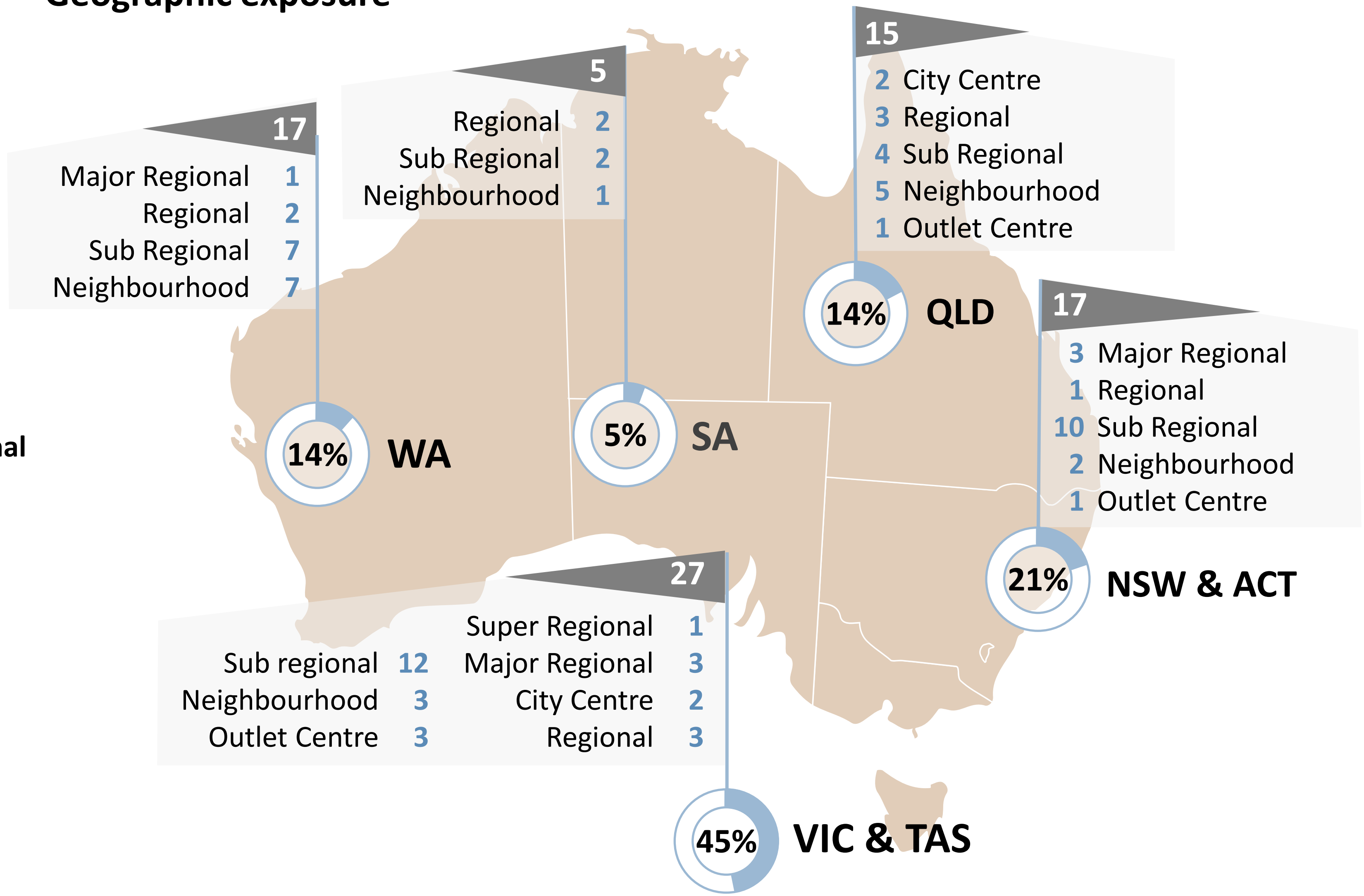
Direct portfolio

Well diversified by geographic and retail sub-sector exposure

Centre type composition



Geographic exposure



Direct portfolio

Key statistics by centre type

As at 30 June 2016	Total portfolio	Regional[1]	Sub Regional	Neighbourhood	Outlet Centre
Number of retail assets	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

Note: Totals may not sum due to rounding.
1. Includes Super Regional, Major Regional, City Centre and Regional centres.
2. Excludes acquisitions, divestments and development-impacted centres and is calculated based on ownership share at the end of the period.
3. Excludes acquisitions, divestments and development-impacted centres in line with SCCA guidelines.

Assets under management

Over 9,000 leases across 91 assets under management[1]

	Direct portfolio			Managed	
As at 30 June 2016	Wholly-owned[1]	Co-owned	Total	Third party/ co-owned	Total AUM
Number of retail assets	53	28	81	10/28	91
Gross lettable area (000's)(sqm)	1,206	1,450	2,656	234	2,890
Number of leases	4,001	4,323	8,324	789	9,113
Annual retail sales ($m)	7,813	8,838	16,652	1,591	18,243
Total value ($m)	7,306	7,334	14,640[2]	1,510/7,449	23,599

1. Includes DFO Brisbane business.
2. Reflects ownership share in investment properties and equity-accounted investments.

Financial results

Underlying earnings reconciliation to net profit after tax

For the 12 months to	30-Jun-16 ($m)	30-Jun-15 ($m)
Underlying earnings	**757.5**	**691.8**
Subtract Federation underlying earnings prior to the Merger	-	(240.8)
Property revaluation increments for directly owned properties	733.0	430.9
Non-distributable gain/(loss) relating to equity accounted investments	(15.6)	2.8
Amortisation of static lease incentives	(10.2)	(6.9)
Amortisation of other project items	(22.4)	(21.7)
Straight-lining of rent adjustment	4.8	6.4
Rent lost from undertaking developments	(18.0)	(12.5)
Stamp duty and other costs written off on acquisition of investment properties	(20.1)	-
Net movement on mark-to-market of derivatives	(147.5)	(23.0)
Net unrealised foreign exchange gain/(loss)	42.4	-
Integration and transaction costs	(41.1)	(135.4)
Impairment and amortisation of intangible assets	(298.3)	(3.3)
Income tax expense	-	(5.0)
Other non-distributable items	(3.6)	(8.2)
Net profit after tax	**960.9**	**675.1**

Financial results

Distribution reconciliation to earnings measures

For the 12 months to	30-Jun-16 ($m)	30-Jun-15 ($m)
Underlying earnings	**757.5**	**691.8**
Less: Rent lost from undertaking developments	(18.0)	(12.5)
Funds From Operations (FFO)	**739.5**	**679.3**
Less: Maintenance capex and tenant incentives paid	(72.1)	(78.0)
Adjusted FFO (AFFO)	**667.4**	**601.3**
Distribution declared	700.7	666.9
Underlying earnings payout ratio (%)[1]	92.5	96.4
FFO payout ratio (%)[1]	94.8	98.2
AFFO payout ratio (%)[1]	105.0	110.9[2]

Underlying earnings up 9.5%

FFO up 8.9%

Distribution up 4.7%

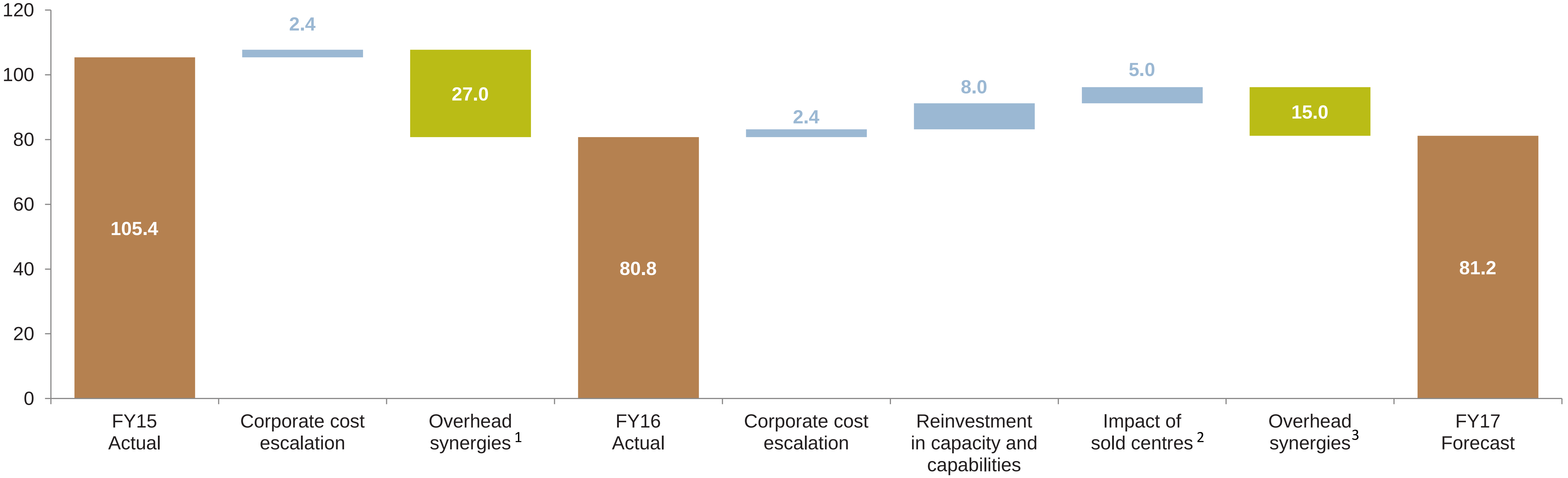
Payout ratio reduced to 92.5%

1. Calculated as: Distribution as a percentage of the applicable earnings measure.
2. Excluding derivative cancellation and software costs.

Financial results

Changes to net corporate overheads over FY16 and expected over FY17

Changes to net corporate overheads from FY15 to FY17
$m

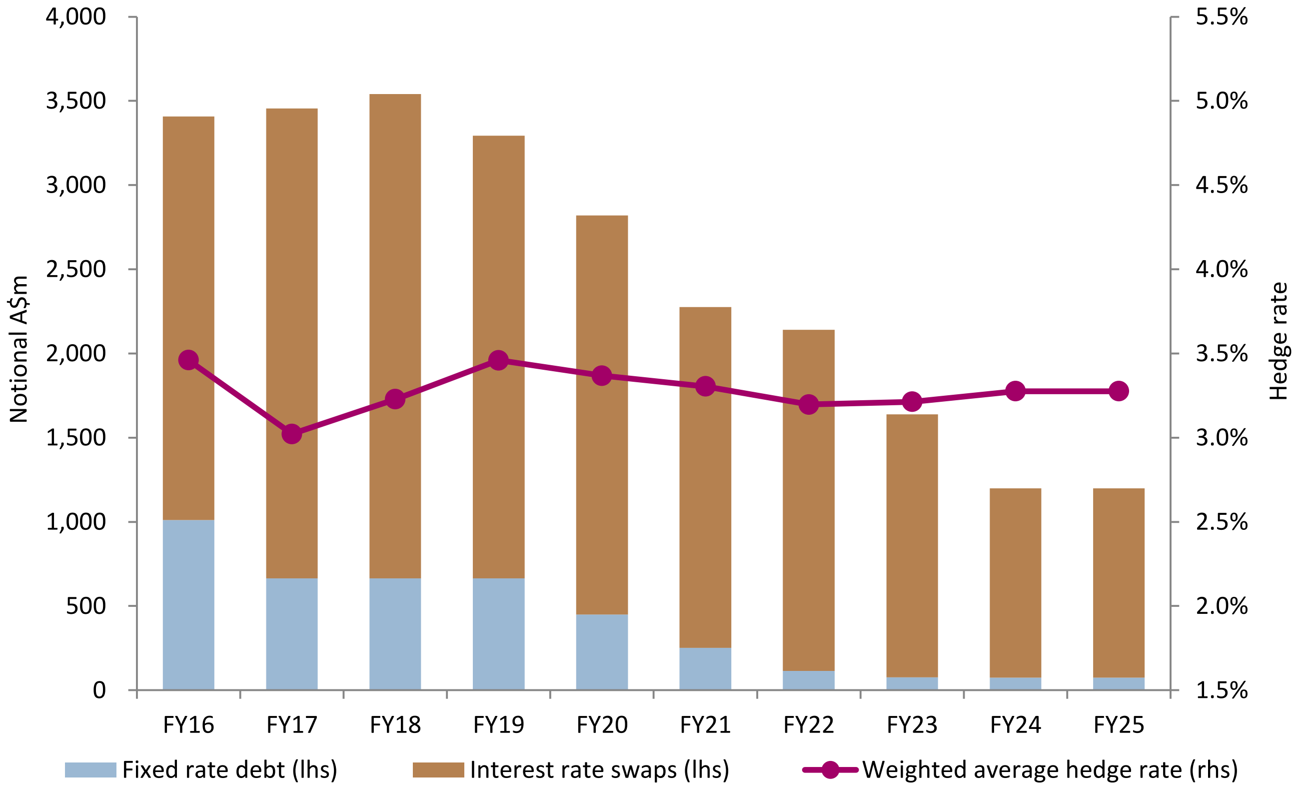


1. Cash realised of $29m on slide 6 represents $27m of overhead synergies and $2m of NPI synergies.
2. As corporate overheads are net of internal property management fees, the disposal of $1.5b of assets results in the loss of internal property management fees.
3. Cash savings of $18m expected to be realised in FY17 represents $15m of overhead synergies and $3m of NPI synergies.

Financial results

Interest rate hedging profile

Hedging profile[1]



Key hedging statistics

	30-Jun-16	30-Jun-15
Weighted average hedge rate[2] (%)	3.0	3.8
Proportion of debt hedged[3] (%)	91	74

1. Weighted average fixed rate is the average for the period and includes margin on fixed rate debt.
2. As at reporting date and includes margin on fixed rate debt.
3. As at reporting date.

Capital transactions

An active period of portfolio enhancement

Disposals	Settlement Date	Sale price ($m)	Passing yield (%)
Sold 1H FY16			
Goulburn Plaza	Aug-15	67.0	
Katherine Oasis	Aug-15	27.9	
Westside Plaza	Aug-15	33.7	7.9
Lutwyche City	Oct-15	65.0	
Mount Gambier Central	Nov-15	24.5	
Total sold in 1H FY16		218.1	
Announced asset divestment program			
Toombul	Jun-16	228.1	
Clifford Gardens	Jun-16		7.3
Forest Hill Chase	Jun-16	613.3	
Brimbank Shopping Centre	Jun-16		
Indooroopilly Central	Jun-16	85.0	5.9
Total settled in 2H FY16		926.4	
Expected to complete in 1H FY17			
The Myer Centre Brisbane (25%)[1]		192.1	5.75
Mornington Central (50%)[1]		32.5	6.50
Three assets exchanged in July-August 2016		65.4	6.1
Identified to be sold		290.0	
Remaining tranche		~300	
Total divestment program		**~1,516**	
Total asset sales (completed or proposed)		**~1,734**	

Acquisitions	Settlement Date	Purchase price[2] ($m)	Cap rate (%)
The Shops at Ellenbrook	Dec-15	220.0	5.75
Livingston Marketplace	Dec-15	83.0	6.00
DFO Perth Airport (50%)	May-16	n.a.[3]	-
DFO Brisbane business	Jun-16	55.0	7.50
Total acquisitions		**358.0**	

1H FY16 – $218.1m of divestments in line with book value

2H FY16 – $926.4m of divestments at 1% premium to book value and agreement to sell interests in two assets to ISPT for $224.6m

1H FY17 – Exchanged on $65.4m of divestments. Additional ~$300m of asset sales expected to complete in 1H FY17

Divestments exchanged July-August 2016	Book value ($m)	Sale price ($m)	Premium (%)
Hilton Plaza[4]	17.8		
Maitland Hunter Mall[5]	20.0		
Monier Village[6]	19.5		
	57.3	**65.4**	**14.2**

1. Capitalisation rate at 30 June 2016.
2. Excluding transaction costs and other costs associated with the acquisitions.
3. Agreements for joint venture entered to develop a DFO at Perth Airport. Construction is expected to commence in mid-2017.
4. Sold to Australian Property Opportunities Fund II and expected to settle in 1H FY17.
5. Sold to Panthera Maitland Pty Ltd and expected to settle in 1H FY17.
6. Sold to Everfire Australia Unit Trust and expected to settle in 1H FY17.

Development pipeline

Vicinity's share of costs to complete projects under construction is $296m

Identified development pipeline ($m)	Total project cost	Vicinity's share Project cost	Spent to date	Cost to complete
Chadstone Retail and Office	666	333	235	98
Mandurah Forum	350	175	29	146
DFO South Wharf	61	46	4	42
Minor projects	28	22	12	10
Gateway Plaza	85	-	-	-
Total under construction	**1,190**	**575**	**280**	**296**
Roselands	650	325		
The Glen	450	225		
DFO Perth Airport	145	73		
Chadstone Hotel	80	40		
Midland Gate	100	-		
Total FY17 commencements	**1,425**	**663**		
Galleria	800	400		
The Myer Centre Brisbane	300	75[1]		
Total FY18 commencements	**1,100**	**475**		
Total development pipeline	**3,715**	**1,713**		

1. Assumes completion of the proposed sale of a 25% interest in The Myer Centre Brisbane to ISPT.

Tenants

Key portfolio tenants

Top 10 tenants				
Rank	Retailer	Retailer type	Number of stores	% of income
1	Coles	Supermarket	52	4.4
2	Woolworths	Supermarket	51	4.3
3	Kmart	Discount department store	30	3.2
4	Myer	Department store	10	2.5
5	David Jones	Department store	4	2.3
6	Target	Discount department store	23	2.1
7	Big W	Discount department store	20	1.8
8	Priceline	Specialty/Mini major	34	0.9
9	Commonwealth Bank	Specialty/ATM	35	0.8
10	Terry White Chemists	Specialty/Mini major	17	0.7
Top 10 Total			**276**	**22.8**

Top 10 tenant groups				
Rank	Retailer	Number of leases	% of income	Brands
1	Wesfarmers	132	10.1	Coles, Kmart, Liquorland, Target
2	Woolworths Limited	105	6.5	Big W, BWS, Dan Murphy's, Food For Less, Thomas Dux, Woolworths
3	WHL	32	3.3	Country Road, David Jones, Mimco, Trenery, Witchery
4	Myer	16	2.6	Myer, sass & bide
5	The Just Group	123	1.5	Dotti, Jacqui E, Jay Jays, Just Jeans, Peter Alexander, Portmans, Smiggle
6	Specialty Fashion Group	131	1.1	Autograph, City Chic, Crossroads, Katies, Millers Fashion Club, Rivers
7	Commonwealth Bank	182	1.0	Commonwealth Bank, BankWest
8	Cotton:On	90	0.9	Cotton On, Cotton On Body, Cotton On Kids, Cotton On Mega, Factorie, Rubi Shoes, Supre, Typo
9	Pepkor	33	0.9	Best & Less, Harris Scarfe
10	Westpac Group	154	0.9	Westpac, Bank of Melbourne, St George
Top 10 Total		**998**	**28.7**	

Asset summaries

Centre statistics

	Centre type	Ownership interest (%)	GLA (sqm)	Occupancy rate (%)	Moving annual turnover ($m)	Centre sales ($/sqm)	Specialty sales ($/sqm)	Specialty occupancy costs (%)[1]
New South Wales								
Chatswood Chase Sydney	Major Regional	100	63,713	100.0	573.0	10,186	13,845	15.4
Bankstown Central	Major Regional	50	84,945	99.8	466.6	6,122	7,990	19.1
Roselands	Major Regional	50	61,611	100.0	309.4	5,395	8,120	17.6
Lake Haven Shopping Centre	Sub Regional	100	43,049	98.9	285.4	8,425	10,447	12.9
Nepean Village	Sub Regional	100	23,113	99.6	238.2	10,954	11,541	11.4
Warriewood Square[2]	Sub Regional	50	30,043	100.0	N/A	N/A	N/A	N/A
Carlingford Court	Sub Regional	50	33,145	99.4	191.2	7,226	9,708	15.9
Tweed Mall	Sub Regional	100	23,040	95.3	126.4	6,261	6,015	12.6
West End Plaza	Sub Regional	100	15,824	100.0	92.2	6,394	6,698	13.6
Lavington Square	Sub Regional	100	20,239	99.6	116.2	6,855	8,394	10.2
Armidale Central	Sub Regional	100	14,688	99.5	91.6	6,297	6,022	10.7
Toormina Gardens	Sub Regional	50	21,327	95.7	154.4	8,014	10,886	7.2
Maitland Hunter Mall	Sub Regional	100	11,675	99.6	48.4	4,988	6,336	12.9
Terrace Central	Neighbourhood	100	7,239	90.7	58.0	9,544	8,055	10.2
Lennox Village	Neighbourhood	50	9,995	100.0	118.4	12,069	6,662	16.2
DFO Homebush	Outlet Centre	100	29,943	100.0	308.5	10,431	14,278	8.9
Australian Capital Territory								
Tuggeranong Hyperdome	Regional	50	76,205	98.7	296.6	4,530	6,775	13.1
Tasmania								
Eastlands Shopping Centre	Regional	100	33,310	97.9	229.1	7,254	7,652	13.6
Northgate Shopping Centre	Sub Regional	100	19,442	98.3	136.8	7,862	9,604	12.4

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

Asset summaries

Centre statistics (continued)

	Centre type	Ownership interest (%)	GLA (sqm)	Occupancy rate (%)	Moving annual turnover ($m)	Centre sales ($/sqm)	Specialty sales ($/sqm)	Specialty occupancy costs (%)[1]
Queensland								
QueensPlaza	City Centre	100	39,062	99.3	311.0	8,750	23,368	14.2
The Myer Centre Brisbane	City Centre	50	63,747	98.5	336.7	5,560	10,917	21.3
Grand Plaza Shopping Centre	Regional	50	53,451	99.8	358.5	7,124	9,713	15.7
Runaway Bay Shopping Village	Regional	50	42,989	99.4	297.4	8,728	10,445	12.5
Mt Ommaney Centre	Regional	25	56,391	99.3	321.0	6,669	7,982	15.9
Taigum Square	Sub Regional	100	22,995	97.7	105.1	5,969	5,728	14.0
Gympie Central	Sub Regional	100	14,050	98.9	119.6	8,861	10,630	9.4
Whitsunday Plaza	Sub Regional	100	22,194	99.5	107.3	6,301	11,567	6.8
Buranda Village	Sub Regional	100	11,537	99.4	62.0	6,232	8,173	12.9
Oxenford Village	Neighbourhood	100	5,808	100.0	74.9	17,157	12,123	8.5
Goldfields Plaza	Neighbourhood	100	7,659	96.3	62.0	9,082	9,309	8.0
Milton Village	Neighbourhood	100	2,828	96.5	24.2	16,374	12,106	11.9
North Shore Village	Neighbourhood	100	4,082	100.0	46.9	14,153	3,781	20.1
Monier Village	Neighbourhood	100	5,604	100.0	50.3	9,729	6,124	10.9
DFO Brisbane	Outlet Centre	100	26,093	99.9	190.0	7,646	7,800	10.8
South Australia								
Elizabeth Shopping Centre	Regional	100	80,301	99.9	348.1	5,736	7,399	16.2
Colonnades	Regional	50	83,063	98.7	283.2	4,862	5,685	17.9
Castle Plaza Shopping Centre	Sub Regional	100	22,837	99.5	148.2	7,084	8,931	14.3
Kurralta Central	Sub Regional	100	10,675	100.0	77.8	7,542	9,716	10.9
Hilton Plaza	Neighbourhood	100	4,455	100.0	38.3	9,404	5,637	12.3

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

Asset summaries

Centre statistics (continued)

	Centre type	Ownership interest (%)	GLA (sqm)	Occupancy rate (%)	Moving annual turnover ($m)	Centre sales ($/sqm)	Specialty sales ($/sqm)	Specialty occupancy costs (%)[1]
Victoria								
Chadstone Shopping Centre	Super Regional	50	162,645	100.0	1,447.9	11,347	18,415	15.6
Bayside Shopping Centre	Major Regional	100	88,893	99.6	413.2	4,970	7,396	17.2
Northland Shopping Centre	Major Regional	50	97,391	99.9	533.1	6,011	8,737	20.0
The Glen	Major Regional	50	59,139	99.7	343.8	6,554	8,391	17.0
Emporium Melbourne	City Centre	50	45,341	99.1	466.2	10,724	13,568	17.1
Myer Bourke Street	City Centre	33	39,924	100.0	N/A	N/A	N/A	N/A
Broadmeadows Shopping Centre	Regional	100	61,513	99.6	263.7	4,880	6,310	19.4
Cranbourne Park[2]	Regional	50	46,930	99.0	N/A	N/A	N/A	N/A
Box Hill Central (South Precinct)	Sub Regional	100	23,393	100.0	158.1	7,501	8,689	15.4
Victoria Gardens Shopping Centre	Sub Regional	50	34,979	98.4	191.6	6,660	9,822	13.3
Corio Shopping Centre	Sub Regional	100	31,331	98.2	162.8	6,678	6,333	14.6
Roxburgh Park Shopping Centre	Sub Regional	100	24,744	100.0	143.1	6,429	5,710	14.0
Altona Gate Shopping Centre	Sub Regional	100	26,262	98.8	145.2	6,194	7,742	15.0
Box Hill Central (North Precinct)	Sub Regional	100	14,580	99.1	81.0	6,756	5,820	17.3
Mornington Central	Sub Regional	100	11,686	99.4	102.2	8,801	9,866	13.6
Brandon Park	Sub Regional	50	23,044	98.2	133.6	7,342	6,147	17.6
Sunshine Marketplace	Sub Regional	50	33,882	100.0	133.7	4,548	6,390	14.3
Wodonga Plaza	Sub Regional	100	17,503	99.5	88.9	5,274	6,305	12.5
Belmont Village	Sub Regional	100	14,029	98.5	96.1	7,016	8,650	11.6
Oakleigh Central	Neighbourhood	100	13,904	100.0	123.5	9,257	5,573	13.3
The Gateway	Neighbourhood	100	10,848	97.8	85.3	11,468	7,648	8.3

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

Asset summaries

Centre statistics (continued)

	Centre type	Ownership interest (%)	GLA (sqm)	Occupancy rate (%)[1]	Moving annual turnover ($m)	Centre sales ($/sqm)[1]	Specialty sales ($/sqm)[1]	Specialty occupancy costs (%)[1,2]
Victoria (continued)								
Bentons Square	Neighbourhood	50	9,993	98.1	135.7	14,860	6,634	12.9
DFO South Wharf	Outlet Centres	75	57,046	100.0	366.7	8,704	8,379	10.4
DFO Essendon	Outlet Centres	100	52,487	100.0	228.1	8,934	8,977	11.3
DFO Moorabbin	Outlet Centres	100	24,535	100.0	144.6	6,030	6,536	11.8
Western Australia								
Galleria	Major Regional	50	80,757	99.9	505.3	7,141	11,314	18.1
Rockingham Shopping Centre	Regional	50	62,338	99.1	436.7	7,887	8,850	16.8
Mandurah Forum[3]	Regional	50	N/A	N/A	N/A	N/A	N/A	N/A
The Shops at Ellenbrook	Sub Regional	100	34,979	99.7	246.3	9,099	9,705	8.8
Warwick Grove	Sub Regional	100	31,977	99.6	209.0	7,065	7,349	15.0
Warnbro Centre	Sub Regional	100	21,416	99.7	166.6	8,227	7,011	16.5
Maddington Central	Sub Regional	100	27,517	99.3	184.3	7,368	7,292	14.5
Livingston Marketplace	Sub Regional	100	15,553	100.0	136.9	9,912	10,971	9.6
Karratha City	Sub Regional	50	23,936	98.6	221.8	10,614	9,533	11.2
Halls Head Central	Sub Regional	50	20,208	100.0	N/A	N/A	N/A	N/A
Currambine Central	Neighbourhood	100	16,303	100.0	148.1	9,744	5,925	14.8
Dianella Plaza	Neighbourhood	100	16,866	99.1	96.6	6,642	5,484	13.1
Stirlings Central	Neighbourhood	100	8,441	98.4	95.4	11,589	10,064	9.3
Kalamunda Central	Neighbourhood	100	8,367	100.0	78.4	10,083	5,869	12.5
Flinders Square	Neighbourhood	100	5,990	100.0	66.5	12,407	7,061	11.5
Victoria Park Central	Neighbourhood	100	5,472	100.0	50.0	9,479	5,411	17.0
Albany Brooks Garden	Neighbourhood	100	12,204	98.9	45.0	7,420	4,924	8.5

1. Excludes DFO South Wharf and DFO Essendon Homemaker retailers.
2. Inclusive of marketing levy and based on GST inclusive sales.
3. Centre under development during FY16.

Asset summaries

Valuations

	Centre type	Ownership interest (%)	Net revaluation movement ($m)[1,2]	Value As at 30-Jun-16 ($m)[1]	Capitalisation rate As at 30-Jun-16 (%)	Capitalisation rate As at 31-Dec-15 (%)	Capitalisation rate Movement	Discount rate As at 30-Jun-16 (%)
New South Wales								
Chatswood Chase Sydney	Major Regional	100	5.9	1,011.2	5.25	5.25	-	7.75
Bankstown Central	Major Regional	50	16.3	343.0	6.25	6.50	(0.25)	8.00
Roselands	Major Regional	50	0.0	185.0	6.50	6.50	-	8.00
Lake Haven Shopping Centre	Sub Regional	100	(0.7)	273.5	7.00	7.00	-	8.25
Nepean Village	Sub Regional	100	3.1	164.0	6.25	6.25	-	8.50
Warriewood Square[3]	Sub Regional	50	4.7	132.5	6.00	6.00	-	8.00
Carlingford Court	Sub Regional	50	3.6	108.5	6.25	6.50	(0.25)	8.25
Tweed Mall	Sub Regional	100	(4.6)	70.0	8.50	8.25	0.25	9.25
West End Plaza	Sub Regional	100	2.1	64.5	7.25	7.50	(0.25)	8.50
Lavington Square	Sub Regional	100	(0.4)	58.0	7.75	7.75	-	8.00
Armidale Central	Sub Regional	100	0.1	45.5	7.00	7.00	-	8.25
Toormina Gardens	Sub Regional	50	(0.3)	40.0	7.00	7.00	-	8.00
Maitland Hunter Mall	Sub Regional	100	(2.3)	20.0	8.00	8.00	-	8.50
Terrace Central	Neighbourhood	100	(0.2)	32.5	7.25	7.25	-	8.50
Lennox Village	Neighbourhood	50	0.3	32.5	6.50	6.50	-	8.00
DFO Homebush	Outlet Centre	100	24.0	390.0	6.00	6.00	-	8.25
Australian Capital Territory								
Tuggeranong Hyperdome	Regional	50	(2.0)	140.0	7.75	7.75	-	8.50
Tasmania								
Eastlands Shopping Centre	Regional	100	(0.9)	163.0	6.75	6.75	-	8.00
Northgate Shopping Centre	Sub Regional	100	3.9	103.5	7.25	7.50	(0.25)	8.50

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

Asset summaries

Valuations (continued)

	Centre type	Ownership interest (%)	Net revaluation movement ($m)[1,2]	Value As at 30-Jun-16 ($m)[1]	Capitalisation rate As at 30-Jun-16 (%)	Capitalisation rate As at 31-Dec-15 (%)	Capitalisation rate Movement	Discount rate As at 30-Jun-16 (%)
Queensland								
QueensPlaza	City Centre	100	37.9	744.0	5.00	5.25	(0.25)	7.25
The Myer Centre Brisbane	City Centre	50	(11.7)	384.2	5.75	5.75	-	8.00
Grand Plaza Shopping Centre	Regional	50	7.1	205.0	5.75	6.00	(0.25)	7.75
Runaway Bay Shopping Village	Regional	50	25.0	160.0	5.75	6.25	(0.50)	7.75
Mt Ommaney Centre	Regional	25	(0.5)	105.0	6.00	6.00	-	8.00
Taigum Square	Sub Regional	100	1.1	91.0	6.50	7.00	(0.50)	8.00
Gympie Central	Sub Regional	100	(0.2)	78.0	6.50	6.50	-	7.75
Whitsunday Plaza	Sub Regional	100	0.1	63.0	7.00	7.00	-	8.50
Buranda Village	Sub Regional	100	(0.2)	41.5	6.75	6.75	-	8.00
Oxenford Village	Neighbourhood	100	0.3	28.4	6.75	6.75	-	8.00
Goldfields Plaza	Neighbourhood	100	(0.3)	27.0	7.50	7.50	-	8.50
Milton Village	Neighbourhood	100	0.2	25.5	6.75	7.00	(0.25)	8.50
North Shore Village	Neighbourhood	100	0.4	23.5	6.50	6.50	-	8.25
Monier Village	Neighbourhood	100	(0.8)	19.5	7.00	7.00	-	8.00
DFO Brisbane[3]	Outlet Centre	100	N/A	55.0	7.50	N/A	N/A	8.50
South Australia								
Elizabeth Shopping Centre	Regional	100	2.2	374.1	7.00	7.00	-	8.50
Colonnades	Regional	50	(3.7)	155.6	7.00	7.00	-	8.25
Castle Plaza Shopping Centre	Sub Regional	100	(0.7)	168.9	7.00	7.00	-	8.50
Kurralta Central	Sub Regional	100	0.0	37.0	6.75	6.75	-	7.75
Hilton Plaza	Neighbourhood	100	(0.1)	17.8	7.00	7.00	-	8.00

1. Based on ownership interest.
2. Net revaluation movement excludes non-cash adjustments for the amortisation of lease incentives and straight lining of rent.
3. Acquired in June 2016, valuation history not available.

Asset summaries

Valuations (continued)

	Centre type	Ownership interest (%)	Net revaluation movement ($m)[1,2]	Value As at 30-Jun-16 ($m)[1]	Capitalisation rate As at 30-Jun-16 (%)	Capitalisation rate As at 31-Dec-15 (%)	Movement	Discount rate As at 30-Jun-16 (%)
Victoria								
Chadstone Shopping Centre	Super Regional	50	35.1	2,215.0	4.75	4.75	-	7.50
Bayside Shopping Centre	Major Regional	100	5.5	570.0	6.25	6.25	-	8.25
Northland Shopping Centre	Major Regional	50	(3.6)	482.5	5.75	5.75	-	7.75
The Glen	Major Regional	50	(0.3)	170.0	6.50	6.50	-	8.25
Emporium Melbourne	City Centre	50	49.4	570.0	4.75	5.00	(0.25)	7.50
Myer Bourke Street	City Centre	33	19.3	151.3	4.75	5.50	(0.75)	7.00
Broadmeadows Shopping Centre	Regional	100	(11.1)	322.8	6.75	6.75	-	8.00
Cranbourne Park[3]	Regional	50	7.8	147.5	6.00	6.25	(0.25)	7.75
Box Hill Central (South Precinct)	Sub Regional	100	5.1	161.0	6.75	7.00	(0.25)	8.00
Victoria Gardens Shopping Centre	Sub Regional	50	2.3	127.1	6.00	6.25	(0.25)	8.00
Corio Shopping Centre	Sub Regional	100	(0.3)	126.0	7.50	7.50	-	8.50
Roxburgh Park Shopping Centre	Sub Regional	100	1.7	111.9	6.75	7.00	(0.25)	7.75
Altona Gate Shopping Centre	Sub Regional	100	2.1	94.0	7.25	7.50	(0.50)	8.50
Box Hill Central (North Precinct)	Sub Regional	100	8.8	86.6	7.00	7.25	(0.25)	8.50
Mornington Central	Sub Regional	100	(1.1)	65.0	6.50	6.50	-	8.75
Brandon Park	Sub Regional	50	(1.3)	57.5	7.25	7.50	(0.25)	8.25
Sunshine Marketplace	Sub Regional	50	0.3	57.5	6.50	6.75	(0.25)	8.00
Wodonga Plaza	Sub Regional	100	(0.1)	46.4	8.25	8.50	(0.25)	8.50
Belmont Village	Sub Regional	100	(0.2)	46.3	6.75	6.75	-	8.00
Oakleigh Central	Neighbourhood	100	2.2	62.0	6.75	6.75	-	8.50
The Gateway	Neighbourhood	100	0.8	42.5	6.75	7.00	(0.25)	8.00

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

Asset summaries

Valuations (continued)

	Centre type	Ownership interest (%)	Net revaluation movement ($m)[1,2]	Value As at 30-Jun-16 ($m)[1]	Capitalisation rate As at 30-Jun-16 (%)	Capitalisation rate As at 31-Dec-15 (%)	Capitalisation rate Movement	Discount rate As at 30-Jun-16 (%)
Victoria (continued)								
Bentons Square	Neighbourhood	50	(0.3)	38.7	6.25	6.25	-	8.25
DFO South Wharf	Outlet Centres	75	31.8	366.3	6.25	6.50	(0.25)	8.50
DFO Essendon	Outlet Centres	100	1.1	163.0	7.00	7.00	-	9.00
DFO Moorabbin	Outlet Centres	100	(0.5)	110.5	7.75	7.75	-	8.50
Western Australia								
Galleria	Major Regional	50	4.7	382.5	5.50	5.50	-	7.75
Rockingham Shopping Centre	Regional	50	6.9	300.0	5.75	5.75	-	7.75
Mandurah Forum	Regional	50	1.7	172.5	5.75	6.25	(0.50)	8.00
The Shops at Ellenbrook[3]	Sub Regional	100	3.9	233.0	5.75	N/A	N/A	8.00
Warwick Grove	Sub Regional	100	(0.8)	197.5	6.50	6.50	-	8.50
Warnbro Centre	Sub Regional	100	0.7	123.5	6.25	6.25	-	8.50
Maddington Central	Sub Regional	100	(0.2)	119.0	7.00	7.00	-	8.50
Livingston Marketplace[3]	Sub Regional	100	0.5	84.0	6.00	N/A	N/A	8.00
Karratha City	Sub Regional	50	(3.7)	56.6	7.00	7.00	-	8.25
Halls Head Central	Sub Regional	50	0.0	47.4	6.25	6.25	-	8.25
Currambine Central	Neighbourhood	100	(0.4)	98.0	6.75	6.75	-	8.50
Dianella Plaza	Neighbourhood	100	2.0	81.5	6.75	7.00	(0.25)	8.25
Stirlings Central	Neighbourhood	100	(0.4)	50.0	7.00	7.00	-	8.50
Kalamunda Central	Neighbourhood	100	0.1	37.5	7.00	7.00	-	8.25
Flinders Square	Neighbourhood	100	0.3	31.0	7.00	7.00	-	8.75
Victoria Park Central	Neighbourhood	100	1.9	29.5	6.75	6.75	-	8.00
Albany Brooks Garden	Neighbourhood	100	(1.6)	23.8	7.75	7.75	-	8.50

1. Based on ownership interest.
2. Net revaluation movement excludes non-cash adjustments for the amortisation of lease incentives and straight lining of rent.
3. Acquired in December 2015, valuation history not available.

Organisational chart

Structured to support strategy execution

- **CEO and Managing Director** – Angus McNaughton
  - **Chief Financial Officer** – Richard Jamieson
  - **Chief Investment Officer and Acting EGM Development** – Michael O'Brien
  - **EGM Business Development** – David Marcun
  - **General Counsel** – Carolyn Reynolds
  - **EGM Digital, Marketing, People & Culture** – Simone Carroll
  - **EGM Leasing** – Stuart Macrae
  - **EGM Shopping Centres** – Justin Mills

Key dates

Investor calendar

Key dates	
FY16 annual results	17 August 2016
June 2016 distribution payment	30 August 2016
2016 Annual General Meeting	18 November 2016
Ex-distribution date for December 2016 distribution	29 December 2016
Record date for December 2016 distribution	30 December 2016
FY17 interim results	15 February 2017
Payment of December 2016 distribution	2 March 2017
FY17 annual results	16 August 2017

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

Contact details and disclaimer

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Disclaimer

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