

FY18 annual results and strategy update

15 August 2018

VICINITY CENTRES

VICINITY CENTRES

FY18 results overview and strategy update	**Grant Kelley** CEO AND MANAGING DIRECTOR
Financials and FY19 guidance	**Richard Jamieson** CHIEF FINANCIAL OFFICER
Portfolio	**Michael O'Brien** CHIEF INVESTMENT OFFICER
	Stuart Macrae EGM LEASING
	Justin Mills EGM SHOPPING CENTRE MANAGEMENT
Development and mixed-use	**Carolyn Viney** EGM DEVELOPMENT
Questions	**Grant Kelley** CEO AND MANAGING DIRECTOR



The Galeries, NSW



Queen Victoria Building, NSW

FY18 results overview

Grant Kelley
CEO AND MANAGING DIRECTOR

FY18 results overview

Positioning Vicinity for long-term growth

Results

Net profit of $1,218.7m

Funds from operations (FFO) of 18.2 cps, reflecting 2.2% comparable growth[1]

Net tangible assets per security (NTA) up 5.3% to $2.97, total return of 11.1%

Portfolio occupancy strong at 99.7%

Strategic initiatives

Planned divestment of up to $1.0b of non-core assets in FY19

Proposed establishment of ~$1.0b wholesale fund

Early stage assessment identified potential value upside of ~$1.0b for Vicinity from mixed-use opportunities

Achievements

Completed strategic Sydney premium asset swap with GIC

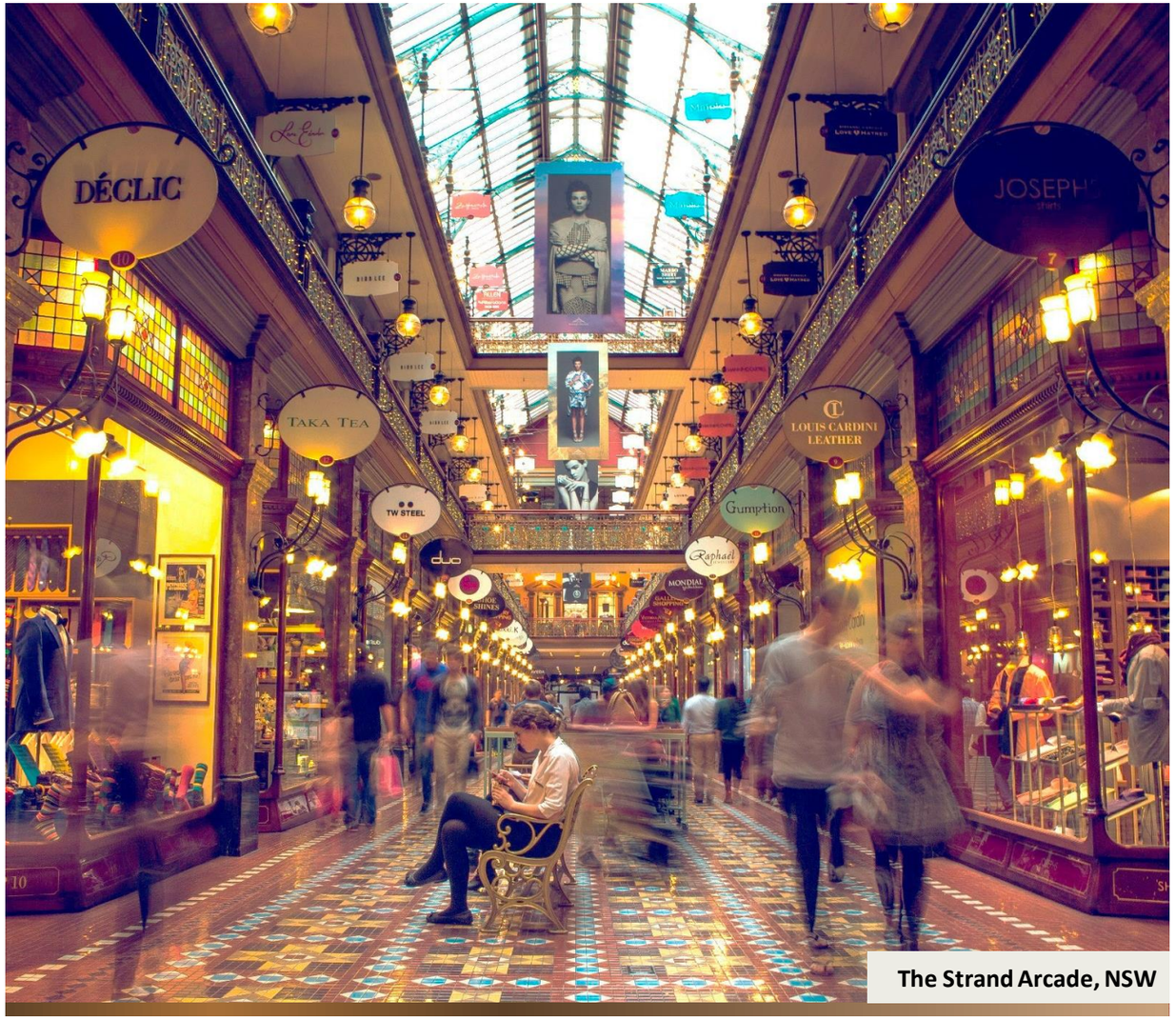
Divested five non-core assets for $210m at 7.2% premium[2]

Mandurah Forum development completed

First two stages of The Glen opened

DFO Perth 100% leased and nearing completion

Rated by GRESB[3] as No.1 retail property company in Asia-Pacific for sustainability



The Strand Arcade, NSW

1. Refer to slide 63 for details.
2. Includes the divestment of Flinders Square, WA, which was contracted for sale in July 2018, settlement expected in August 2018.
3. Global Real Estate Sustainability Benchmark.

Strategy update: Unlocking Vicinity's potential

Grant Kelley
CEO AND MANAGING DIRECTOR

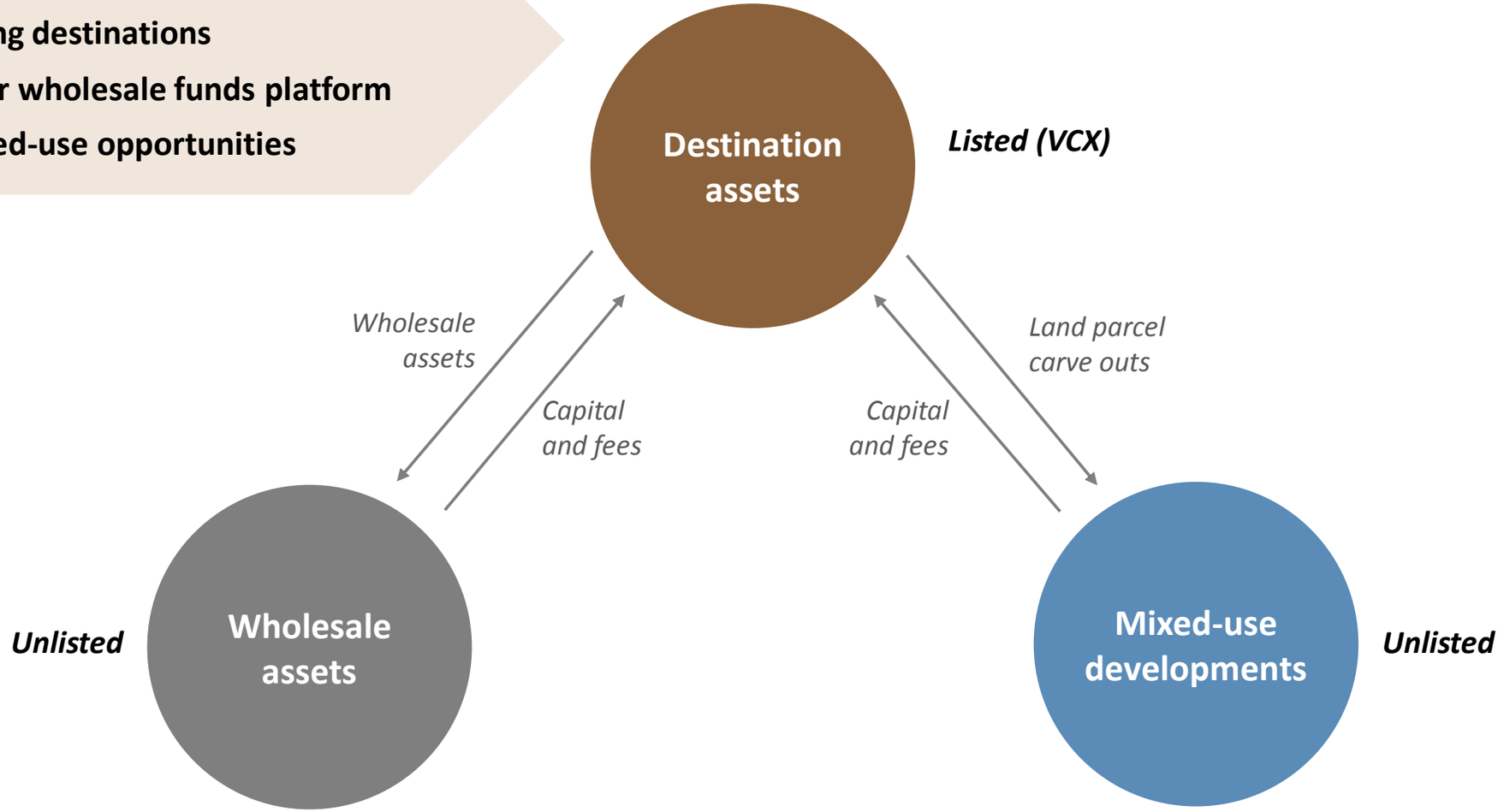
Emporium Melbourne, VIC

Vicinity's strategy

Unlocking Vicinity's potential

Vicinity's strategy is to deliver strong and sustainable growth via focus on:

1. **Market-leading destinations**
2. **Expanding our wholesale funds platform**
3. **Realising mixed-use opportunities**



Three strategic initiatives announced over the past six months

Implementing the strategy

Destination assets

Divestment of up to $1.0b of non-core assets

Non-core Sub Regional and Neighbourhood centres to be divested

Sale campaign progressing well, with strong level of enquiry

Wholesale

Establishment[1] of ~$1.0b wholesale fund with Keppel Capital

~$1.0b of assets to be sold to Vicinity Keppel Australia Retail Fund (VKF)

Builds on Vicinity's successful funds management platform

Vicinity to earn fund and asset management fees

Mixed-use

Significant mixed-use opportunities identified across portfolio

Early stage assessment

Potential value upside for Vicinity of ~$1.0b

12 significant projects identified



Flinders Square, WA

VICINITY CENTRES

Keppel Capital



Chadstone, VIC – Artist's impression

1. Subject to due diligence, definitive documentation and final board approval of both parties.

Delivering on strategy

Active capital recycling program driving future growth

Completed

In progress

Initial phase of capital recycling

- Divested 24 assets for $1.9b

Reinvested into value-accretive developments, high quality acquisitions and securities buy-back

Completing capital recycling strategy

- Up to $1.0b of non-core Sub Regional and Neighbourhood centres to be divested
- ~$1.0b of shopping centres proposed to be injected into wholesale vehicle (VKF)

Reinvest into value-accretive development opportunities and potentially securities buy-back

Strong and sustainable growth

- **Market-leading destinations**
- Wholesale funds management
- Mixed-use opportunities

FY16 – FY18 | **FY19** | **FY19+**

Market-leading destinations

Highly productive portfolio with strong growth potential

Post planned divestment of ~$2.0b of assets[1]

~50 centres

Flagship portfolio

Chadstone, premium CBD and DFO assets represent ~50%[1]

High potential portfolio

Assets with development, remixing or mixed-use potential represent ~30%[1]

Strong Regional and Sub Regional assets represent ~20%[1]

~$11,000

Specialty MAT/sqm[1]

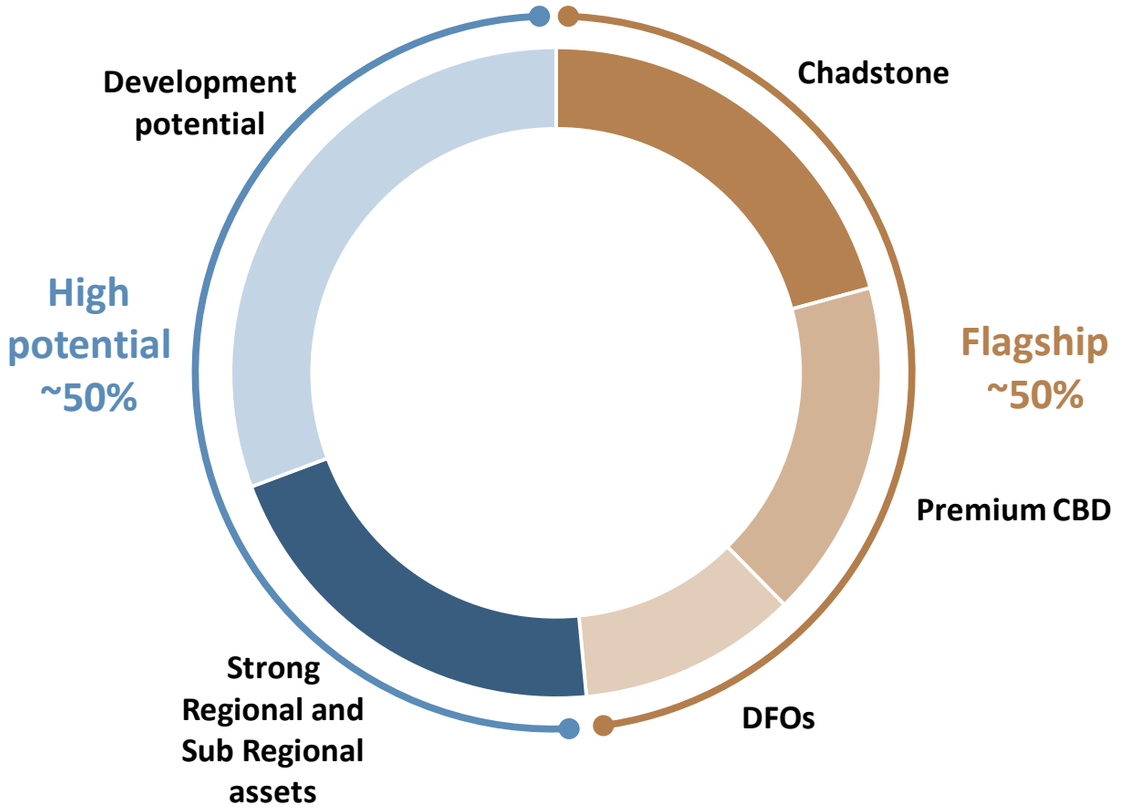
Resilient, highly productive assets in strongly growing catchments

~15.0%

Specialty occupancy costs[1]

Potential for strong growth due to higher sales productivity and relatively low occupancy costs

Destination asset portfolio (by value)[1]

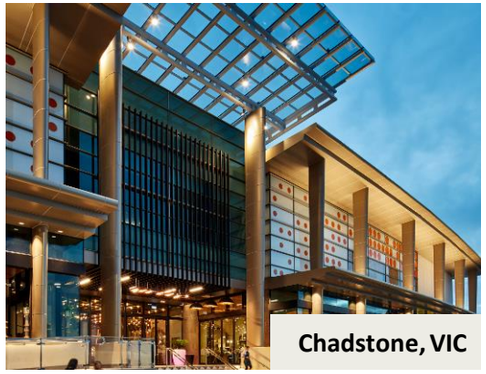


1. Adjusted for up to $1.0b of non-core assets planned to be sold in FY19, and the proposed establishment of a wholesale fund planned to be seeded with ~$1.0b of assets from Vicinity's balance sheet.

Market-leading destinations

Flagship and high potential assets have strong growth prospects

	Flagship portfolio			High potential
	Chadstone	Premium CBD assets	DFOs	
	Australia's #1 shopping centre with over $2b in annual sales, over 60% higher than nearest peer	Unrivalled premium CBD retail portfolio across Australia's three largest CBDs	Australia's #1 outlet centre portfolio	Strong Regional and Sub Regional assets, and assets with development potential
Specialty MAT/sqm	**$18,831[1]**	**$18,020[2]**	**$9,934**	**~$9,100**
Specialty occupancy cost	**14.9%[1]**	**17.6%[2]**	**10.9%**	**~15.5%**
Destination asset portfolio value[3]	**21%**	**17%**	**11%**	**51%**


Chadstone, VIC


Queen Victoria Building, NSW


DFO South Wharf, VIC



Northland, VIC

1. Includes Chadstone same-store sales.
2. Comparable centres excludes The Myer Centre Brisbane and QueensPlaza which are pre-development.
3. Adjusted for ~$2.0b of assets planned to be divested off Vicinity's balance sheet in FY19.

Enhancing market-leading destinations

Retail development pipeline is a key growth driver

8 projects

Development pipeline

Major pipeline projects include The Glen, Chadstone, Chatswood Chase Sydney, Galleria and The Myer Centre Brisbane

Improves sales performance and productivity, delivering sustainable NPI and valuation growth

15+ projects

Shadow pipeline

Projects include Box Hill Central, Bankstown Central, Northland, Sunshine Marketplace and Bayside

6-8%+ yields[1]

10-15%+ IRR

Targeted development returns

Attractive returns



Mandurah Forum, WA – Recently completed outdoor dining precinct

1. Development yields are stabilised.

Optimising the portfolio

Potential to further improve operational performance

Tenant remixing

Reweighting portfolio mix towards higher demand, stronger performing categories

Driving sales productivity and stronger rental growth

Transformational leasing deals driving higher visitation and sales

Ancillary income and operational efficiencies

Additional strong growth potential across ancillary income categories

Further operational efficiencies through data utilisation and technological innovation



Chadstone, VIC – Artist's impression



Castle Plaza, SA – Installation

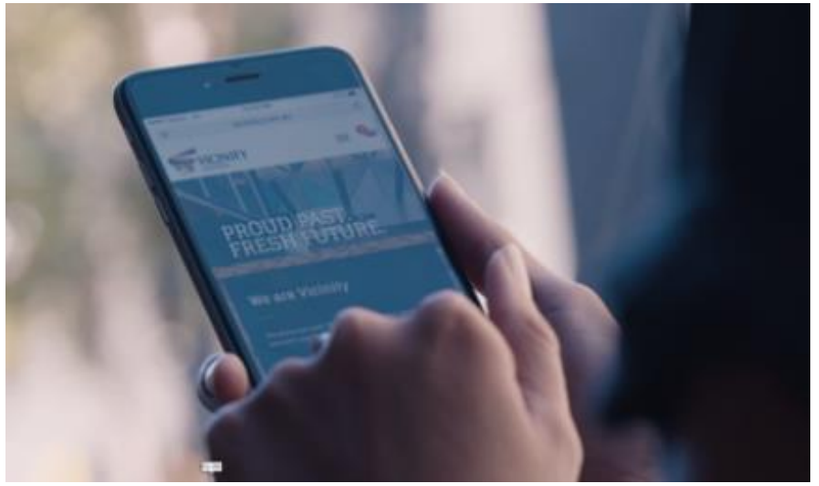
Leveraging digital to reinforce physical

Opportunity to use data insights and technology to drive sales

Changing consumer preferences	Want a seamless, omni-channel experience Shift in spending towards experiences Closer integration of work, life and leisure
Retailers are evolving	More discerning on store locations to expand market share Recognise need to be omni-channel but wide disparity in retailer capability to adapt Pure e-commerce retailers expanding into physical locations
Physical to continue to dominate but enhanced through digital	Majority of customers purchasing online visit a physical store before or after transaction Physical stores provide unique experiences, on-sell opportunities, fulfilment and drive sales across channels >90% of retail sales captured by those with a physical presence

Opportunity for Vicinity to use data insights and technology to:

- Improve retail mix
- Enhance retailer performance
- Provide enhanced omni-channel experiences



Wholesale platform

Platform provides access to capital and income streams

~$1.0 billion

of assets from VCX balance sheet

VKF wholesale fund – proposed

Expands Vicinity's funds management platform

Keppel Capital is an aligned partner, with strong capital relationships

Vicinity to provide property, leasing and development management services

Vicinity and Keppel Capital to each initially hold up to a 10% equity interest

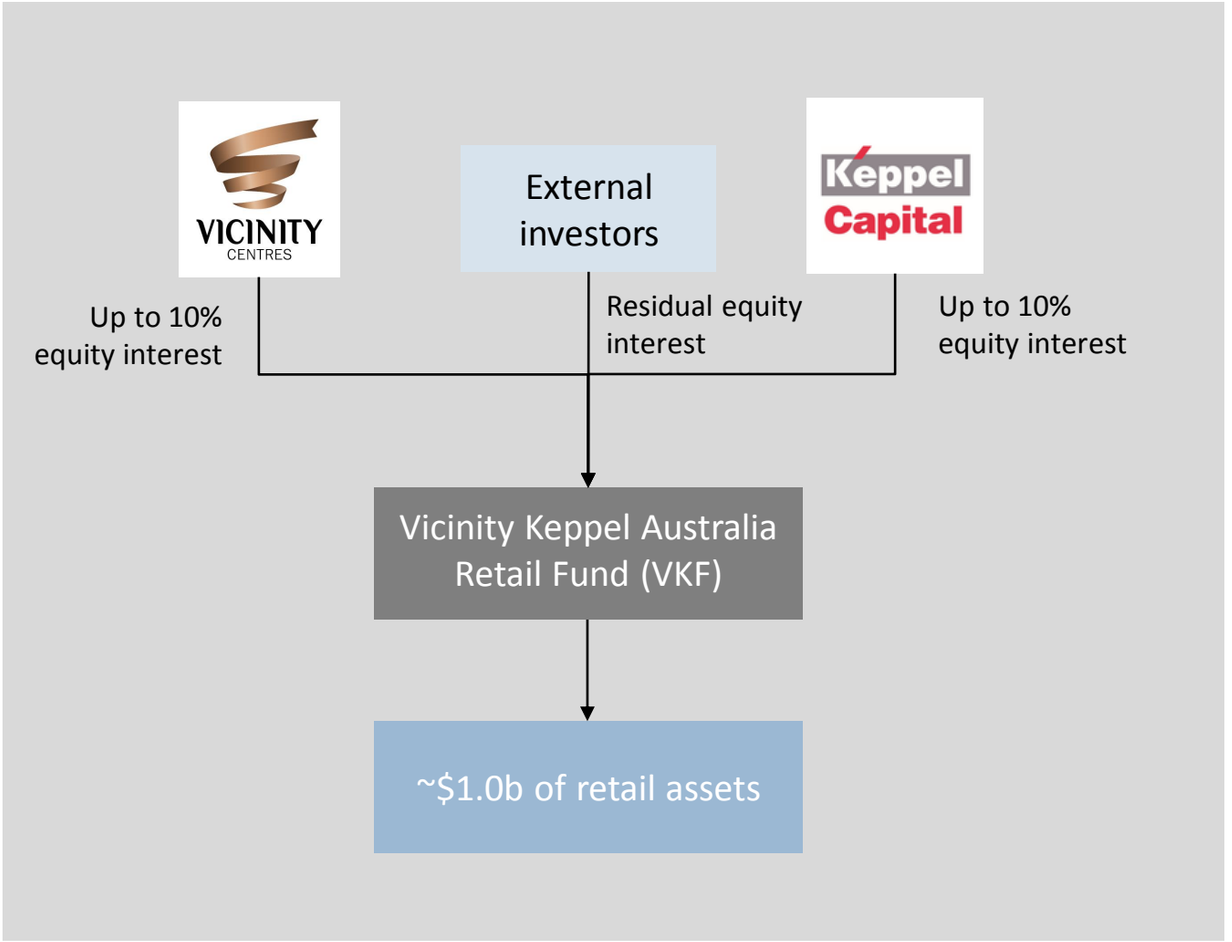
Target close end March 2019

$1.2 billion

Funds under management (FUM)

Two existing funds and one mandate across six assets[1]

Total returns of 11.5% p.a. (VRP[2]) and 8.0% p.a. (VERF[2]) since inception



1. Excluding Gateway Plaza Leopold, VIC which was divested in July 2018.
2. VRP is Vicinity Retail Partnership and VERF is Vicinity Enhanced Retail Fund.

Mixed-use opportunities

Mixed-use development to unlock additional value within Vicinity's existing portfolio

Early stage assessment, potential value upside from mixed-use for Vicinity of ~$1.0b

12 significant projects[1]

Significant opportunities

- Early stage assessment
- Density increasing in catchments and well located close to transport hubs
- Range of uses identified

10+ projects

Additional opportunities

- Early stage assessment
- More modest scale projects

Capital-light approach

Build-to-sell residential

- Participation to be determined on a case-by-case basis
- Potential for land value to be used as equity contribution in projects
- Developer/manager model



The Glen, VIC – Artist's impression

NOTE: Refer to slides 47 to 49 for more detail.

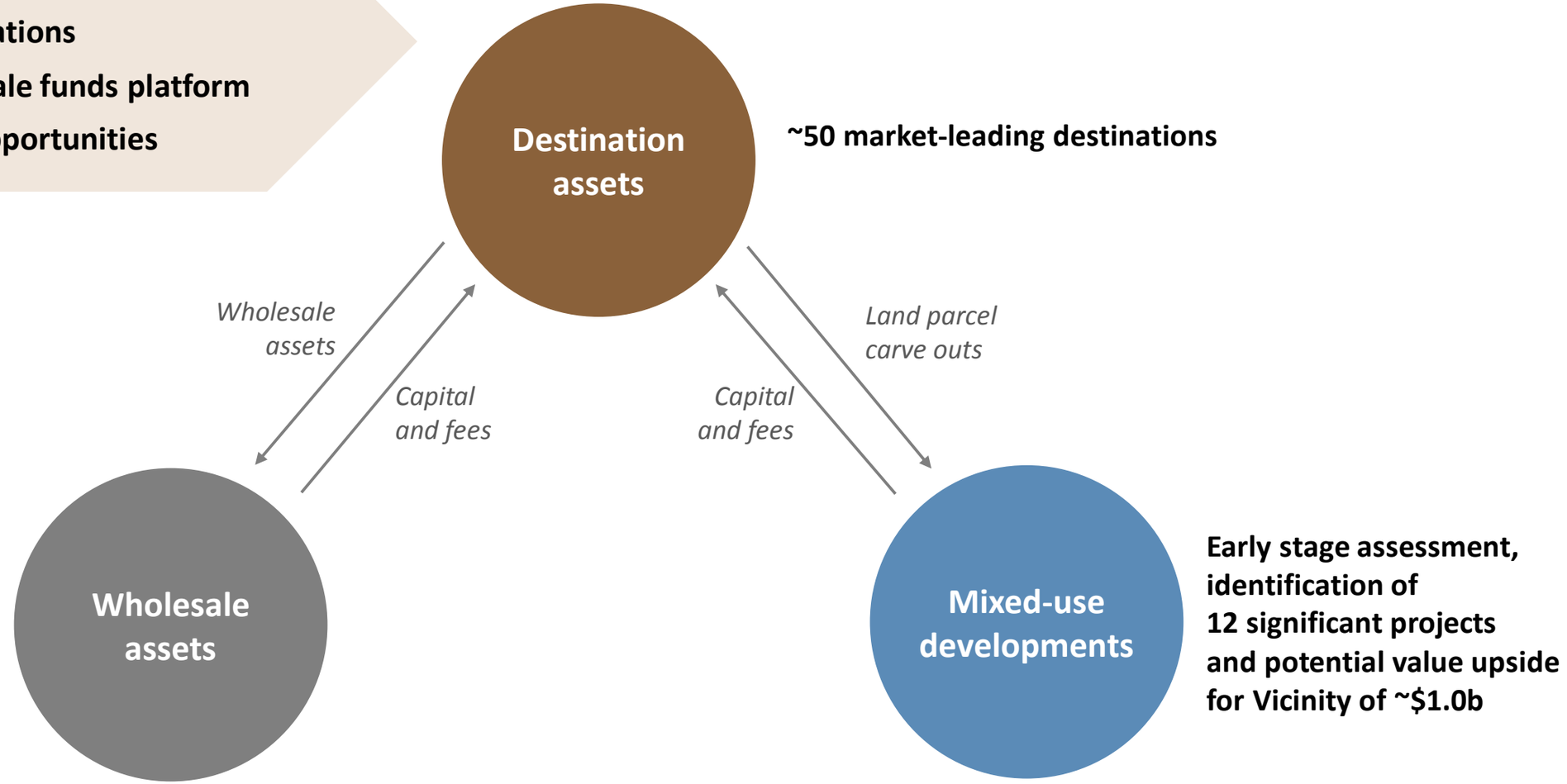
1. Significant mixed-use projects identified at: Bankstown Central, Box Hill Central, Buranda Village, Carlingford Court, Chadstone, Emporium Melbourne, Oakleigh Central, QueensPlaza, Runaway Bay Centre, The Myer Centre Brisbane, Victoria Gardens Shopping Centre and Victoria Park Central.

Vicinity's strategy

Unlocking Vicinity's potential

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1. **Market-leading destinations**
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3. **Realising mixed-use opportunities**





QueensPlaza, QLD

Financials and FY19 guidance

Richard Jamieson
CHIEF FINANCIAL OFFICER

Financial results

FFO per security growth of 2.2% on a comparable basis[1]

Statutory net profit[2]

$1,218.7 million

FFO of $708.7m and strong net valuation gains of $555.1m[3]

Comparable FFO per security[1]

2.2% growth

Development completions, comparable NPI growth of 1.0% (1.7% excluding pre-development centres) and securities buy-back benefit

FFO per security

18.2 cents

Growth of 1.1% on FY17

Net corporate overheads

2.1% reduction

Efficiency initiatives across the business driving savings



Chatswood Chase Sydney, NSW

NOTE: Refer to slide 61 for segment income statement.

1. Refer to slide 63 for details. Reported FFO per security is up 1.1% due to impact of divestments.
2. Refer to slide 62 for full reconciliation of FFO to statutory net profit.
3. The net valuation gain excludes statutory accounting adjustments and assets divested during the period.

Financial position

Strong balance sheet maintained, well positioned for the future

NTA of $2.97

5.3% growth

Asset valuation gains and securities buy-back

Total return[1]

11.1%

5.3% growth in NTA and 5.8% distribution yield on opening NTA

Increase in investment properties[2]

$852.3 million

Net asset valuation gains of $555.1m and capital expenditure, partially offset by divestments

Gearing

26.4%

Up 170 bps due to the securities buy-back and capital expenditure, partially offset by divestments and asset valuation gains



Emporium Melbourne, VIC

NOTE: Refer to slide 64 for summarised balance sheet.

1. Calculated as: (Change in NTA during the period + distributions declared)/opening NTA.
2. Includes movement in directly owned and equity accounted investment properties.

Valuations

Net valuation gains[1] of $555.1m or 3.6%

Net valuation gains[1]

$555.1 million

3.6% growth, including strong valuation gains at Chadstone, City Centres and DFOs

Weighted average capitalisation rate

5.36%

Tightened 25 bps over the year

Sydney CBD Centres valuation gains

3.1% increase

Net of acquisition costs

Emporium Melbourne

8.2% uplift

Gain in asset valuation driven by strong income growth and the capitalisation rate tightening 50 bps



Chadstone, VIC

Highlights	Valuation Jun-18 ($m)[2]	Net gain over 12 months (%)
Chadstone	**3,050**	13%
City Centres	**2,418**	3%
DFO portfolio[3]	**1,562**	9%

1. Net valuation gain excludes statutory accounting adjustments and assets divested during the period.
2. Vicinity ownership interest.
3. Includes DFO Perth under construction.

Capital management

Well diversified funding sources, investment grade credit rating

New or renegotiated debt

$1.0 billion[1]

Fully repaid FY18 expiries, with sufficient liquidity to repay FY19 expiries

Liquidity

$1.1 billion

Sufficient capacity for planned investment and increased development expenditure over FY19, expected to be further enhanced by asset divestment program

Weighted average interest rate

4.3%

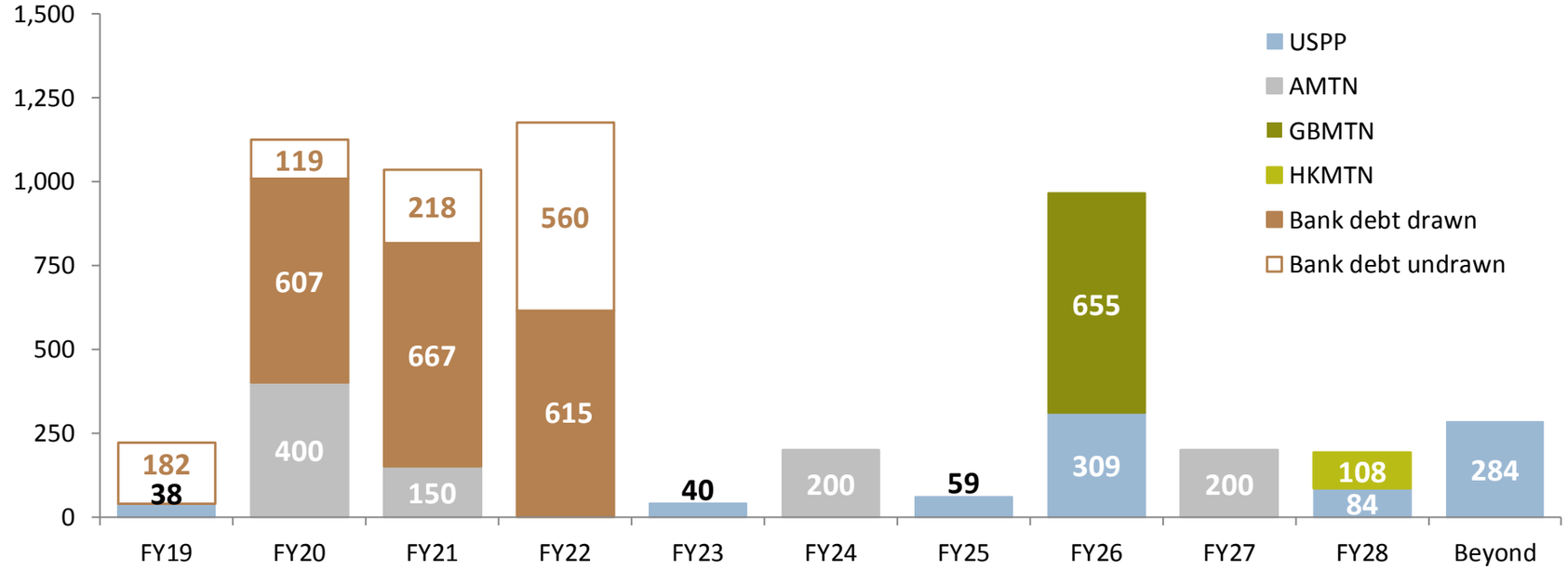
Up 10 bps from FY17

Weighted average debt duration

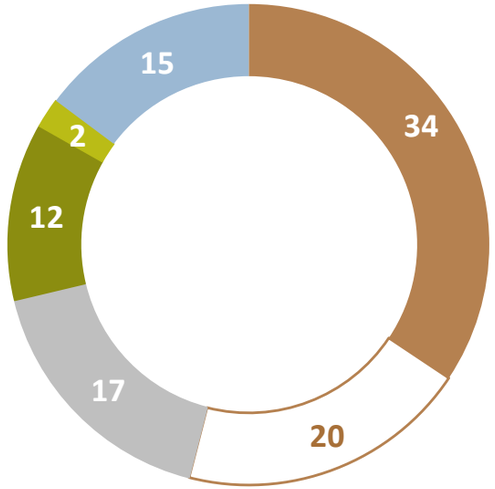
4.4 years

Reduced over FY18 as we prepare to match debt expiries with expected asset sale proceeds

Debt maturity profile ($m)[1]



Debt sources (%)[1]



1. Based on facility limits and includes $50m FY19 bank debt extended by 12 months (executed post 30 June 2018).

FY19 guidance and focus

Comparable FFO per security growth of 3.4% to 4.6%[1]

No major change to the current retail environment expected over the next 12 months

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

FY19 FFO per security guidance range of 18.0 to 18.2 cents[2]

Assumes $1.0b of asset divestments and establishment of proposed $1.0b wholesale fund in FY19[3]

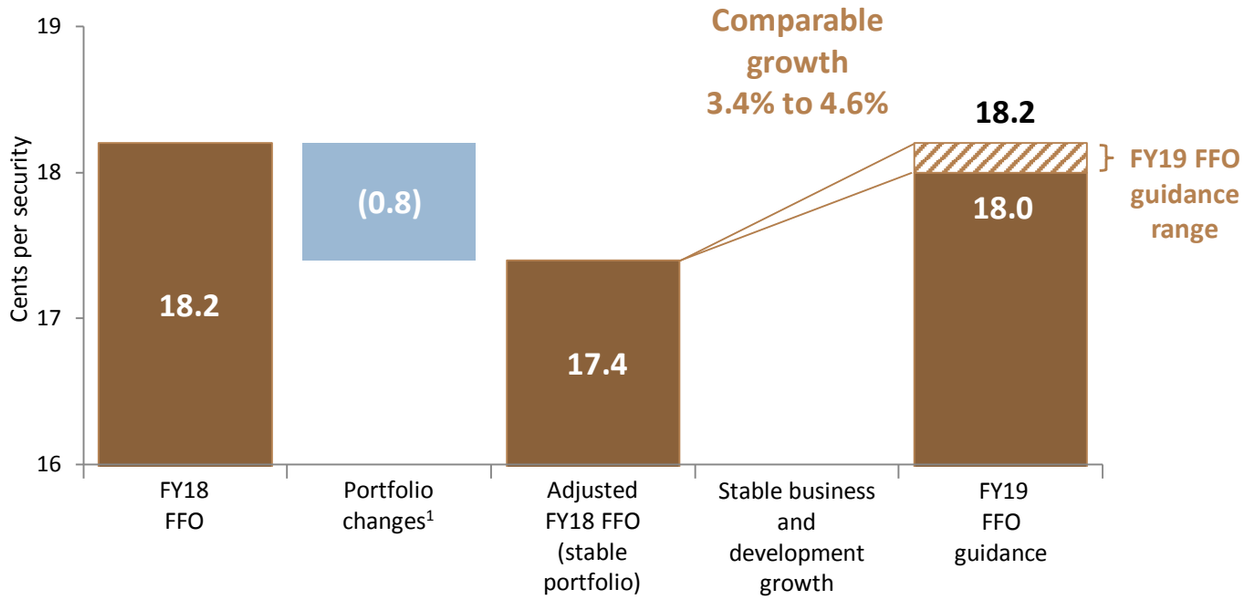
After adjusting for the impact of portfolio changes[1], guidance reflects comparable FFO per security growth of 3.4% to 4.6%

Distribution payout ratio is expected to be at the upper end of target range of 95% to 100% of adjusted FFO (AFFO), or 85% to 90% of FFO[2]

FY19 maintenance capex and incentives forecast of ~$80m to $90m or ~0.60% of gross asset value

Potential securities buy-back to enhance FFO per security

FY19 FFO guidance of 18.0 to 18.2cps



1. Adjusting for all divestments from 1 July 2017 to 30 June 2019.
2. Assuming no material deterioration to existing economic conditions.
3. Assumes average settlement date of 31 December 2018 for $2.0b of planned asset sales.



The Strand Arcade, NSW

Portfolio

Michael O'Brien
CHIEF INVESTMENT OFFICER

Strong progress made since merger

Portfolio significantly repositioned, material value created and balance sheet strengthened

Divestments since merger[1]

$1.9 billion

Interests in 24 assets sold at a 2.4% premium to book value

Capital reinvested

$1.6 billion

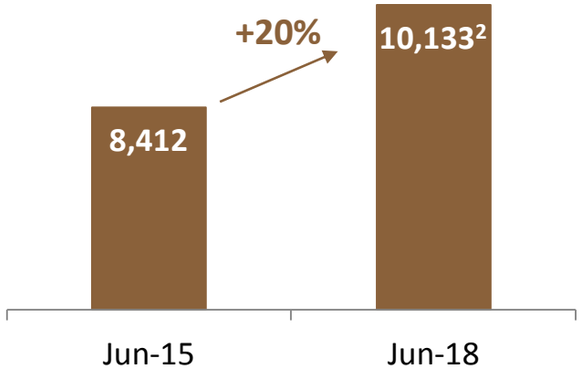
Developments of $0.8b, acquisitions of $0.6b and securities buy-back of $0.2b

Value created

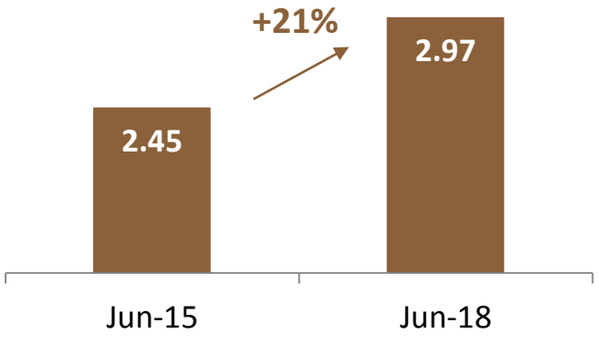
$0.3 billion

From recycling into acquisitions, divestments, developments and securities buy-back

Comparable specialty stores
($MAT/sqm)



NTA
($ per security)





Ellenbrook Central, WA

1. Includes the divestment of Flinders Square, WA, which was contracted for sale in July 2018, with settlement expected in August 2018.
2. Includes Chadstone same-store sales.

Capital strength and disciplined allocation

Strengthened balance sheet with capacity to invest in FFO per security and NTA accretive opportunities



The Glen, VIC – Artist's impression

Proforma gearing[1]

~18%

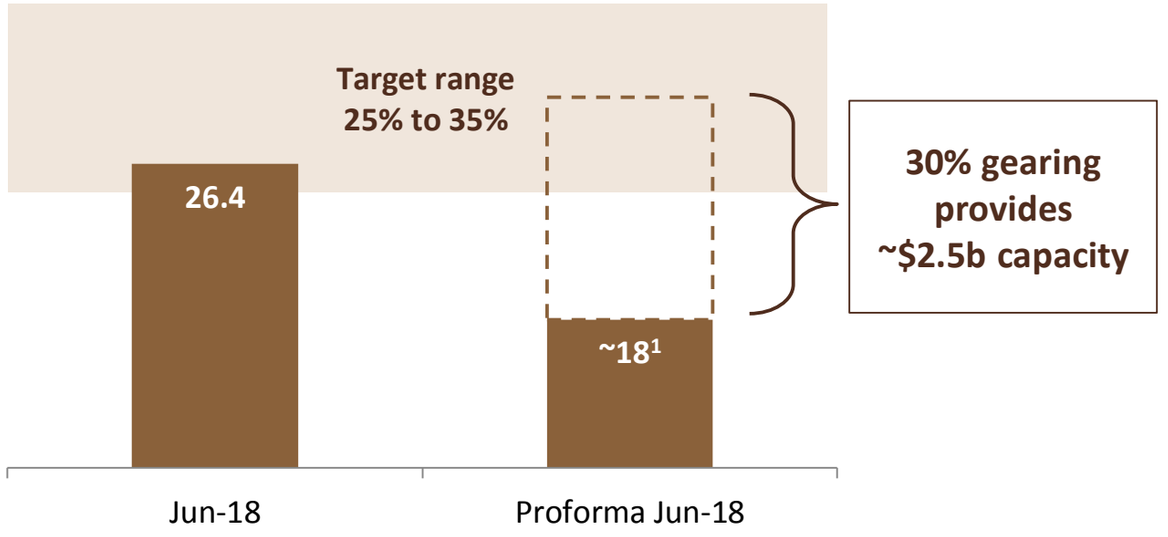
Adjusting for proposed up to $1.0b of non-core divestments and ~$1.0b wholesale fund

Proforma investment capacity

~$2.5 billion

To be reinvested into FFO per security and NTA accretive opportunities

Proforma FY18 gearing (%)



1. Proforma 30 June 2018 gearing excludes current capital commitments.

Reinvestment opportunities

Disciplined capital allocation

Reinvestment options	Rationale	Target returns	Risk	Timeframe
Portfolio initiatives	Tenant remixing of select assets toward higher demand, stronger performing categories driving sales productivity and stronger rental growth	10%-15% IRR	Low	Near term
	Technology driven operational initiatives, such as solar and robotics, generating efficiencies	15% initial yield 10%-15% IRR	Low	Near term
Retail developments	Significant development pipeline across 20+ projects[1] Developments are value accretive and sustainably increase NPI growth	6%-8%+ development yield[2] 10%-15%+ development IRR	Medium	Near/medium/long term
Mixed-use opportunities	20+ assets within portfolio have mixed-use potential Stable, long-term cashflow generating assets e.g. office and hotel	6%-8%+ development yield[2] 10%-15%+ development IRR	Medium	Medium/long term
	Build to sell residential utilising capital light approach – participation considered on a case-by-case basis	FFO per security and NTA accretive	Variable depending on participation	Medium/long term
Securities buy-back	Invest in own high quality portfolio at a discount to NTA	FFO per security and NTA accretive	Low	Opportunistic – post execution of divestments

1. Projects in the identified and shadow pipelines.
2. Development yields are stabilised.



Emporium Melbourne, VIC

Leasing

Stuart Macrae
EGM LEASING

Portfolio highlights

Portfolio occupancy improved

Occupancy rate

99.7%

Improved from 99.5% at June 2017

Comparable NPI growth

1.0%

Increases to 1.7% excluding pre-development centres[1]

Leasing spread[2]

+0.7%

Comprising +0.6% for renewals and +0.9% for replacements

Specialty occupancy cost[3]

14.7%

Up marginally from 14.6% in FY17



QueensPlaza, QLD

1. Pre-development centres include: Bankstown Central, Chatswood Chase Sydney, Galleria, QueensPlaza and The Myer Centre Brisbane.
2. Leasing spreads include all shop types other than majors, offices, ATMs and storage. For leases greater than 18 months duration and excludes project-impacted leasing and divestments.
3. Includes Chadstone same-store sales.

Sales summary

Benefiting from ongoing active management

Specialty MAT productivity

$10,133/sqm[1]

Up from $9,429/sqm in FY17

Specialty MAT/sqm growth

+7.5%

Reflecting portfolio repositioning and active tenant remixing

Total MAT growth

+1.2%[1]

Up from 0.4% growth in the prior year

Specialty and mini major MAT growth

+1.6%[1]

Comprised of 0.9% growth in specialty stores and 4.1% growth in mini majors



Emporium Melbourne, VIC

1. Excludes divestments and development-impacted centres in accordance with Shopping Centre Council of Australia (SCCA) guidelines (refer to slide 59 for details) and includes Chadstone same-store sales.

Sales performance

Services, food catering and leisure continue to show strong growth

Retail services[1]

+6.1%

Hairdressing and beauty +8.1% and optometrists +4.5%

Leisure[1]

+5.2%

Sporting goods +9.3% and books +5.3%

Food catering[1]

+2.6%

Cafes and restaurants +3.3% and take-away food +2.0%

Supermarkets and discount department stores

+1.4%

Performance is mixed across brands

MAT growth (%)

For the 12 months to 30 June 2018



NOTE: Refer to slide 58 for additional sales data.

1. Excludes divestments and development-impacted centres in accordance with SCCA guidelines (refer to slide 59 for details). Includes specialty stores, mini majors and Chadstone same-store sales.
2. General retail includes giftware, pharmacy and cosmetics, pets, discount variety, tobacconists, florists and toys.

Data and technology enhancing retailer partnerships and re-mixing

Market-leading infrastructure providing insights that will significantly improve retailer performance

Highly advanced data capture and analysis capability

All centres and corporate offices connected to single high-speed digital network with WiFi connectivity throughout

Over 12m unique devices identified on our network over the past 12 months

Aligning retail mix to the consumer

Using data to tailor lease pricing, retail mix and precinct planning to improve retailer performance

Enhancing retailer experience and market knowledge

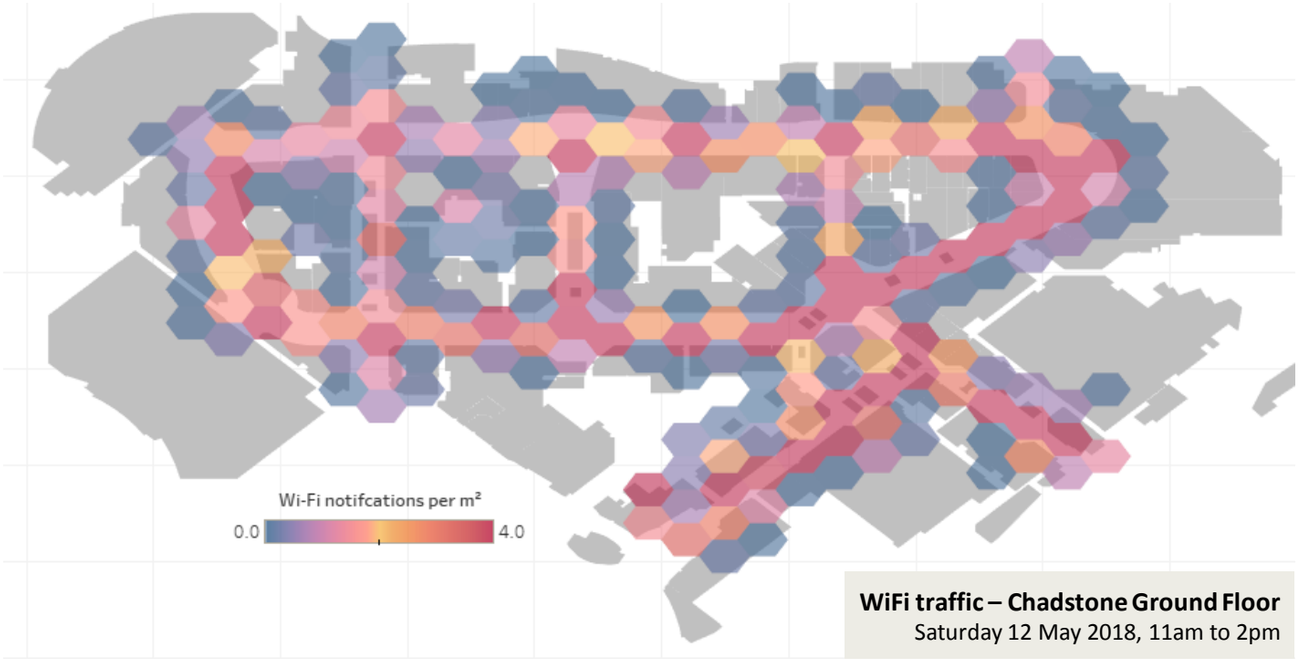
Data insights – sharing insights with retailers to drive retailer performance

Retailer Portal – digital destination for our retail partners to connect, discover and communicate with Vicinity

Creating new physical presence for pure-play online retailers

Attracting pure-play online retailers to our assets to broaden their customer base and increase brand awareness

catch.com.au opening in Chadstone by end of 2018



WiFi traffic – Chadstone Ground Floor
Saturday 12 May 2018, 11am to 2pm

Active remixing

Responding to consumer demand and driving sales productivity

FY18 tenant replacements[1]

48%

Actively remixing towards stronger performing categories with 360 new tenants

Expanding food catering[2]

+59%

Growth over the past five years[2]

Reflecting increased demand for out-of-home eating

Expanding retail services[2]

+19%

Growth over the past five years[2]

Reflecting movement towards a more service-orientated economy

Change in portfolio weighting past five years (%)[2]





Chadstone, VIC – SNEAKERBOY

1. For leases greater than 18 months duration and excludes project-impacted leasing and divestments.
2. Comparable portfolio, for centres owned in both Jun-13 and Jun-18 and excluding Chadstone.

DFOs actively remixed

Significant value created

$9,934 **Specialty MAT/sqm**
up 36% since acquisition

15.6% **Annualised total return since acquisition**

New **High-profile tenants added over time**
Including: Furla, Bally, Coach, Michael Kors, Salvatore Ferragamo, MJ Bale, Tommy Hilfiger, Max Mara, Hugo Boss, Victoria's Secret and Superdry

17.7% **Average leasing spread for FY18**

4.6% **MAT growth for FY18**



DFO Homebush, NSW

Chadstone is Australia's #1 retail centre with over $2.0b of MAT

International flagships, expanded luxury, quality dining and entertainment driving increased visitation

#1	**MAT across Australia for 17th consecutive year**[1] >60% higher than next peer
#1	**Luxury precinct in Australia** New: Hermès, Van Cleef & Arpels, Kennedy, Piaget Expanded: Louis Vuitton, Chanel, Gucci
7.0%	**Annual growth in visitation to almost 23m**
12.3%	**Same-store specialty MAT growth**
$18,831	**Same-store specialty MAT/sqm**
14.9%	**Same-store specialty occupancy costs**
1st	**Australian flagship store** Victoria's Secret (opening 2018)
7%	**Development yield**[2] on $666m redevelopment completed in June 2017



Chadstone, VIC

1. Big Guns Survey 2018.
2. Represents stabilised yield.

Shopping Centres

Justin Mills
EGM SHOPPING CENTRE MANAGEMENT



Chadstone, VIC

High growth ancillary income streams benefiting centre operations

Strong pipeline of new initiatives

FY18 ancillary income[1]

$89.9 million

$19m incremental growth since FY15

Three-year growth[1]

8.0% p.a.

Consistently strong performance of existing and new income streams benefiting operations and retailers

FY18 growth[1]

5.4%

Driven by electricity on-sell and Vicinity Media, up 10.6% and 17.1% respectively

Additional income streams planned

Four

Digital external billboard pipeline
Website and on-device advertising
Brand sponsorship and partnerships
Network service on-sell (data usage)



The Glen, VIC – External digital billboard (planned Sep-18) – Artist's impression

Australia's largest digital supersite screen network

91 digital screens across 26 centres
Three-year income growth of 47% p.a.
FY18 - 40 new screens installed
FY19 - 30 new screens targeted
Strong return on capital investment
15-strong in-house media sales team

1. Comparable centres, which excludes acquisitions, divestments and development-impacted centres.

Driving operational cost reductions

Transforming operations through scale, technology and focus on key cost categories

Controllable outgoings in FY18

<1% growth

FY18 controllable outgoings of $177.6m

Procurement savings

$1.4 million

Savings delivered across completed tenders in FY18

Robotics and automation savings

>$1.0 million

Enhancing presentation and productivity in waste and cleaning

Successful trial to operate Oakleigh Central remotely

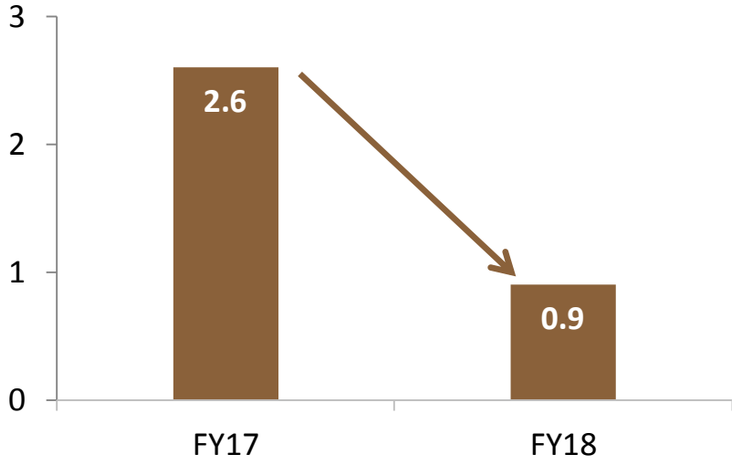
Operational initiatives

Five

Including Chatswood material recovery facility – waste diversion improved from 49% to 73% with a 20% ROI. Four further facilities planned in FY19

Largest shopping centre solar investment in Australia

Controllable outgoings comparable growth rates (%)



Global recognition of

‘Most Intelligent Buildings Retail’

- Recognising broad range of value-creating innovations
- Over 150 innovations trialled or implemented over past three years



Integrated energy strategy generating significant benefits

Reducing grid reliance and exposure to volatile energy prices whilst providing strong investment returns

Integrated energy strategy developed

Four pillars

Integrated energy strategy:

- Renewables
- Storage
- Energy efficiency
- Management

Largest retail solar investment[1]

$28 million

11.2MW capacity across five centres in SA and WA to be completed early 2019

Australian shopping centre first, 500kWH battery to be installed in SA

Solar program stage two

~$50 million

Next stage solar program commencing in FY19

Strong investment returns

12% IRR

Strong sustainability outcomes, community impact and financial returns



Castle Plaza, SA – Installation

1. In shopping centres in Australia.



The Glen, VIC

Development

Carolyn Viney
EGM DEVELOPMENT

Development – A key driver for portfolio enhancement

An active period of successfully delivering current live projects and planning future projects

Projects due to open later this year are all 100% leased

DFO Perth is fully leased

On track to open in October 2018

Stage three of The Glen due to open October 2018 fully leased

First two stages successfully opened

Mandurah Forum successfully completed

Chadstone Hotel construction commenced

Chadstone continues to add to its existing retail strength

Victoria's Secret flagship store due to open Christmas 2018

Major remixes well advanced including expanded luxury precinct

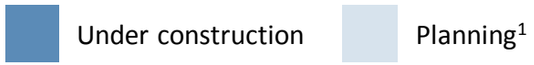


Mandurah Forum, WA

Investing to create long-term value

Extensive development pipeline provides significant opportunities

Project	FY18	FY19	FY20	FY21+	Project cost ($m) Vicinity	Partner	Total
The Glen, VIC					**215**	215	430
DFO Perth, WA					**75**	75	150
Chadstone Victoria's Secret and atrium dining, VIC					**25**	25	50
Chadstone hotel, VIC					**65**	65	130
Roselands refurbishment, NSW					**45**	45	90
Chatswood Chase Sydney, NSW					**tbc**	tbc	tbc
Galleria, WA					**tbc**	tbc	tbc
The Myer Centre Brisbane, QLD					**tbc**	tbc	tbc



1. Timing and costs of projects are indicative only and may change as projects advance.

Live projects

Delivering portfolio enhancement

Victoria's Secret and atrium dining

$50m[1] redevelopment

Victoria's Secret flagship store due to open Christmas 2018

- First time the full product range will be sold in Australia

Introduction of contemporary lower ground Dining Atrium

Includes new casual dining options, expanded youth fashion precinct and sporting goods specialty stores

To be completed by December 2018

Forecast development yield[2] of >6% and IRR of >10%



Chadstone, VIC – Artist's impression

Hotel

$130m[1] redevelopment

Construction commenced in June 2018 and on track to be delivered on time and on budget

Premium features catering for tourists to Melbourne, business travellers to Monash region and visitors to Chadstone

Accor to operate under premium brand MGallery by Sofitel

Project completion expected in late 2019

Forecast development yield[2] of >8% and IRR of >10%



Chadstone, VIC – Artist's impression

1. 100% interest. Vicinity's share is 50%.
2. Represents stabilised yield.

Live projects

Delivering portfolio enhancement

The Glen

$430m[1] redevelopment

Stages one and two opened, trading strongly and exceeding expectations. Stage three fully leased, opening October 2018. Includes H&M and Uniqlo

Over 500 apartments to be built by residential partner by 2021

Expected to exceed project feasibility

Forecast development yield[2] of >7% and IRR of >13%



The Glen, VIC

DFO Perth

$150m[1] development

100% leased

On track for early October 2018 opening

Best in class tenancy mix – Polo Ralph Lauren, Kate Spade, Coach, Furla, Tommy Hilfiger

Perth Airport precinct to grow, including introduction of Costco, bringing additional potential consumers to the site

Forecast development yield[2] of >11% and IRR of >16%



DFO Perth – Artist's impression

1. 100% interest. Vicinity's share is 50%.
2. Represents stabilised yield.

Other near-term retail development pipeline opportunities

Significant opportunities exist to invest in locations and assets which are positioned to grow strongly

Galleria

A strongly performing centre with an excellent trade area

A range of project options significantly advanced, including the option to invest in the centre across multiple stages

Nature and timing of investment to appropriately respond to timing of recovery of WA economy

The Myer Centre Brisbane

CBD asset in the heart of the growing Brisbane city

Detailed masterplan work underway to reposition the retail offer

Will take advantage of the investment being made in Brisbane, including the Queens Wharf Integrated Resort Development and Cross River Rail project

Northland

Significant gentrification occurring to the south of the centre

The Northland Urban Renewal Precinct is a former industrial estate expected to be repurposed for 10,000 new residential dwellings

Opportunity identified for a significant ELP precinct facing east towards the Darebin Creek green belt

Sunshine Marketplace

The Government endorsed 'activity hub' in Melbourne's west, akin to Box Hill in terms of its future place in a densification of Melbourne

Announced Melbourne Airport Link will make Sunshine a 'super hub'

New Melbourne Metro, regional rail links to Geelong, Ballarat and Bendigo and Airport Link will converge at Sunshine

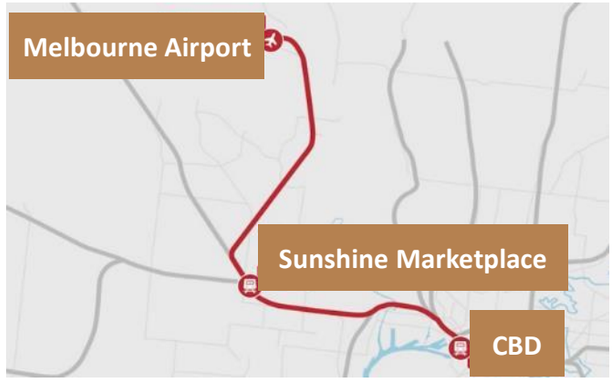


Artist's impression



Artist's impression





Other near-term retail development pipeline opportunities

Significant opportunities exist to invest in locations and assets which are positioned to grow strongly

Victoria Gardens Shopping Centre

Located close to Melbourne CBD in a sought after residential area

Average income in catchment significantly higher than Melbourne average

Densification of area over last decade set to continue



Box Hill Central

Significant residential, commercial and other development in immediate area surrounding centre

Centre sits on busy train line with significant population passing through centre each day to access transport links

Changing demographics, with growing middle class making Box Hill and surrounds their home



Artist's impression

Bankstown Central

Centre sits adjacent to new Sydney Metro station planned on a major transport line for Sydney

Site has significant opportunity for office, hotel and residential development

Significant development already underway in surrounding area



Chatswood Chase Sydney

Centre sits in Sydney's most affluent catchment

Premium brand position of centre supports expansion of retail offer to include luxury and lifestyle

Well located to take advantage of tourism retail spend

Major transport interchange located nearby





The Glen, VIC – Artist's impression

Mixed-use

Carolyn Viney
EGM DEVELOPMENT

Mixed-use

Focuses on unlocking latent value within the portfolio and the creation of destinational centres

Completed comprehensive review of portfolio to evaluate highest and best use of each site

Identified mixed-use potential while retaining flexibility for retail masterplanning

Additional uses primarily residential, office and hotel

Early stage assessment, ~$1.0b of potential value upside for Vicinity

12 sites[1] with significant potential and strong location fundamentals

Early stage assessment

Work underway to create viable development schemes and obtain the required zoning and/or approvals

Leverages government support for increased density in these locations

Most of these sites have potential for more than one additional property use

10+ more modest and future opportunities also identified

Early stage assessment

Significant future pipeline potential

Enhancing in-house capability

Established Mixed Use Development business unit



Chadstone Hotel, VIC – Artist's impression

1. Significant mixed-use projects identified at: Bankstown Central, Box Hill Central, Buranda Village, Carlingford Court, Chadstone, Emporium Melbourne, Oakleigh Central, QueensPlaza, Runaway Bay Centre, The Myer Centre Brisbane, Victoria Gardens Shopping Centre and Victoria Park Central.

Mixed-use approach

Approach to be determined depending on nature of opportunities

Enabling growth in retail income remains priority for each asset

Maintain flexibility for retail masterplan

Vicinity's participation in each opportunity to be considered on a case-by-case basis

Participation to reflect relative risk and reward of each opportunity at the relevant time having regard to market conditions

Collaboration models to be established with best-in-class partners

Office and hotel opportunities may be funded on balance sheet

These opportunities have a similar profile to retail developments and represent long-term ownership and earnings growth opportunities

Specialist management agreements to be entered into for specialist uses (i.e. hotel)

Build-to-sell residential to be capital-light

Partnerships to be established with well-credentialed residential groups

Capacity for land value to be used as equity contribution into a project

Otherwise, option for Vicinity to sell development rights outright (i.e. The Glen)



Chadstone Hotel, VIC – Artist's impression

Mixed-use development pipeline

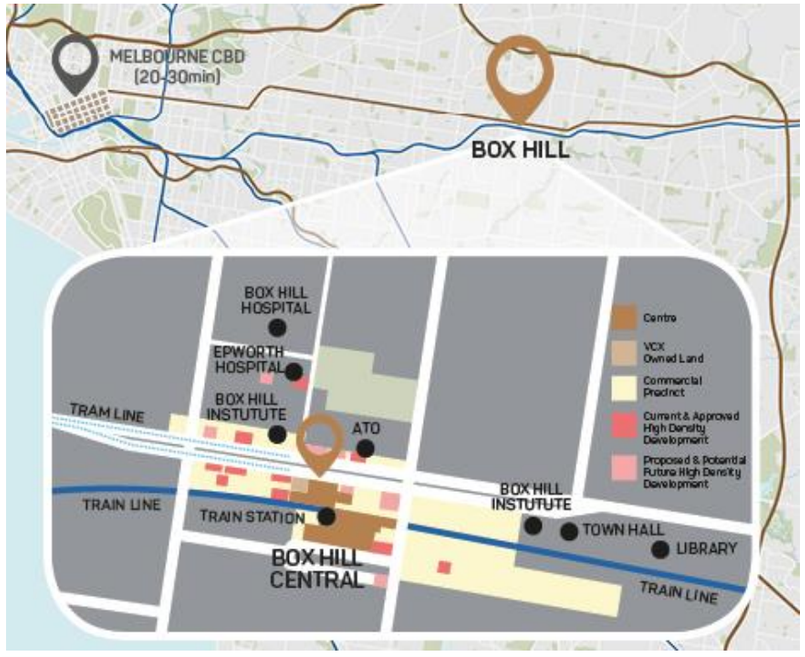
Delivering portfolio enhancement

Box Hill Central

Growing precinct identified as an Activity Centre, with active residential development underway in areas around the centre

Existing hub of retail, office, education and health facilities

Located 20km (20 mins) from Melbourne CBD, with major transport connections

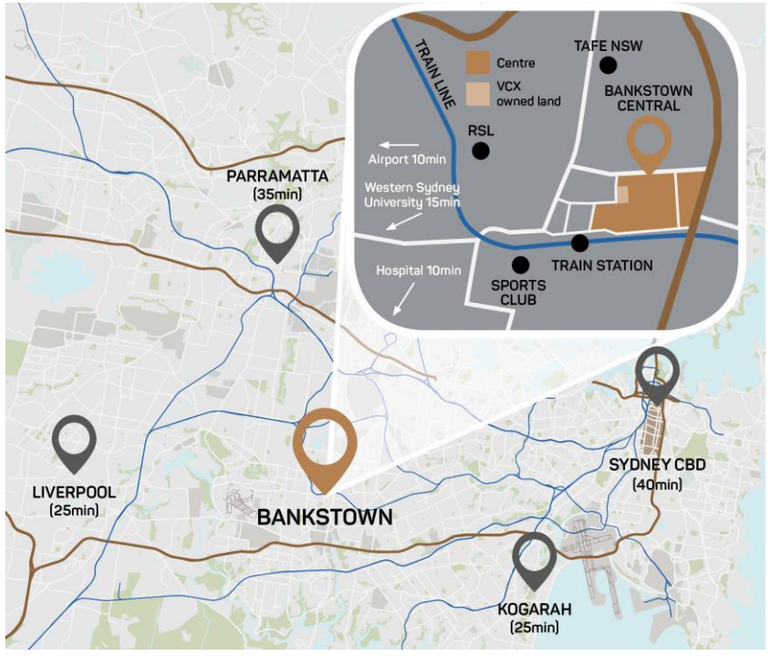


Bankstown Central

Convenient transport links to Sydney CBD, Parramatta, Liverpool and Kogarah

Located adjacent to existing heavy rail line and metro line under development

Major retail development considered as part of the project

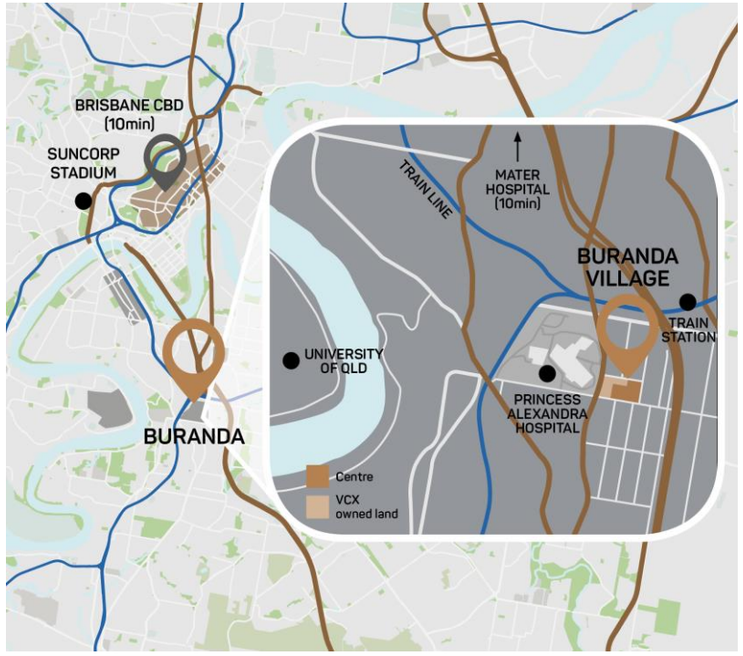


Buranda Village

Located 4km south of Brisbane CBD and adjacent to Princess Alexandra Hospital – Brisbane's largest teaching hospital

Close to major rail and bus links to Brisbane CBD, South Bank, Gold Coast and University of Queensland

Significant development activity underway within the surrounding area





The Galeries, NSW

Questions

Grant Kelley
CEO AND MANAGING DIRECTOR



FY18 annual results and strategy update

15 August 2018

VICINITY CENTRES

Appendices

52	Sustainability
53	Economic environment
54	Destination asset portfolio
55	Assets under management
56	Direct portfolio
61	Financial results
66	Capital management
67	Development
68	Asset summaries
76	Key dates
77	Contact details



Chadstone, VIC

Sustainability

Delivering sustainable long-term value for our communities and securityholders

#1 retail property company

In Australia and Asia-Pacific and #4 globally by GRESB[1]

GRESB

16% reduction

Carbon intensity reduction since FY15[3]

$3.0 million[4]

Community investment

BEACON



Reconciliation

Reflect Reconciliation Action Plan (RAP) launched

Vicinity's sustainability approach and performance recognised by external ratings agencies

GRESB[1] rated Vicinity as #1 retail property company in Australia and Asia Pacific

RobecoSAM Sustainability Award Silver Class 2018 for DJSI[2] (top 5% of 150+ real estate companies globally)

CDP rated Vicinity as A- ('Leadership' score level) for climate change disclosure

Ongoing improvements in environmental efficiency

Energy intensity[3] reduced by 2% from FY17

Carbon intensity[3] reduced by 3% from FY17

Waste diversion from landfill improved to 43%, up from 36% in FY17

Community investment program focused on youth unemployment

Strengthened Beacon Foundation partnership through development and roll out of bespoke student mentoring, skilled volunteering and work experience programs

Vicinity's Reflect Reconciliation Action Plan (RAP) launched

Progressing Vicinity's diversity and sustainability objectives

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

1. Global Real Estate Sustainability Benchmark - 2017 Real Estate Assessment.
2. Dow Jones Sustainability Indices.
3. Resource usage on a per sqm basis.
4. The total community investment spend in FY18 has been calculated using the London Benchmark Group framework, and includes 50% of $1.6m in operational spend made with social enterprises and indigenous businesses.

Economic environment

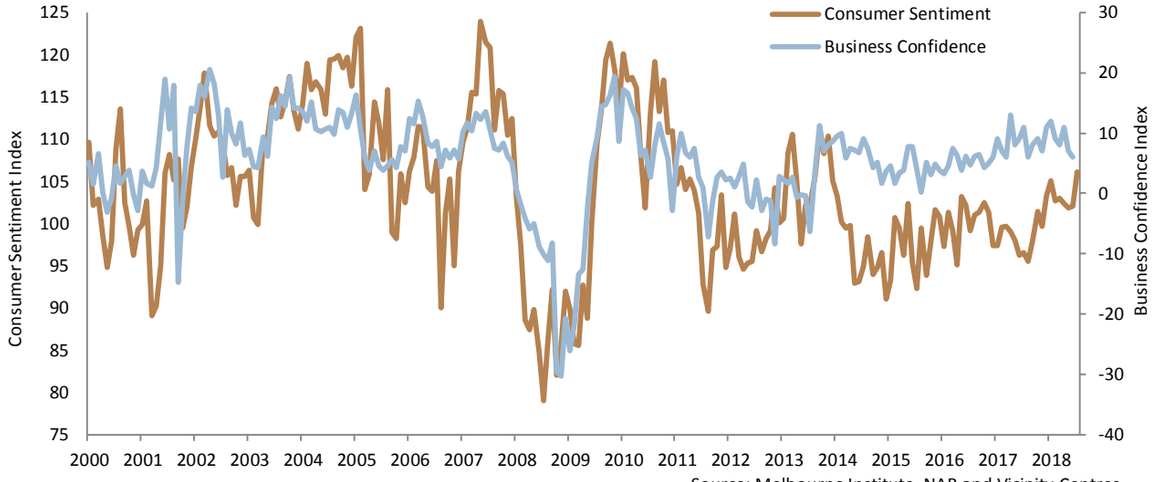
Retail sales expected to be boosted by increased consumer sentiment and strengthening labour market

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



Source: ABS.

But business confidence is strong and consumer sentiment has continued rising



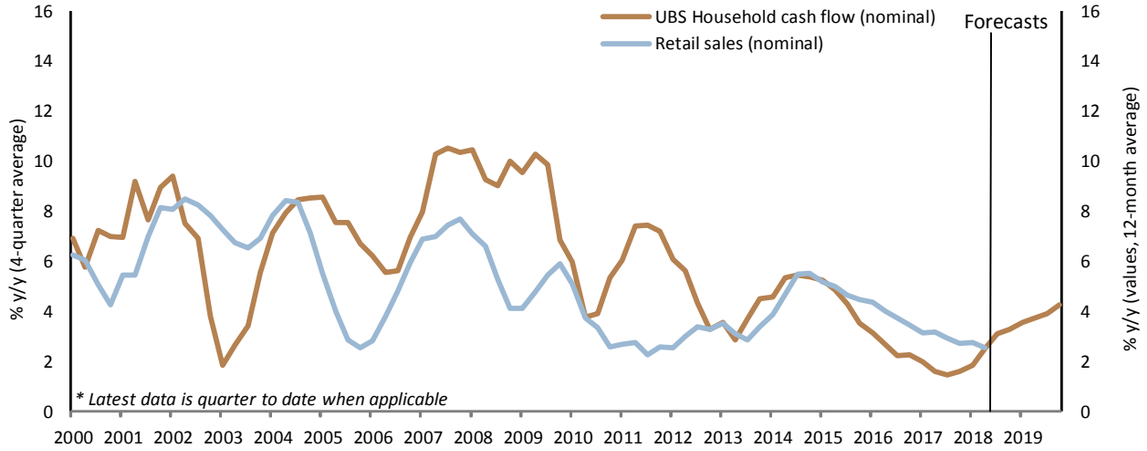
Source: Melbourne Institute, NAB and Vicinity Centres.

Strong employment growth continues and wages growth is forecast to improve



Source: ABS (historical) and Melbourne Institute (forecasts).

Forecast rebound in household cashflow to support retail sales growth



Source: UBS and ABS

Destination asset portfolio

Indicative portfolio statistics – proforma for the planned sale of ~$2.0b of assets

Key metrics	Destination assets[1]	Jun-18
Retail assets	~50	74
Average asset value ($m)	~500	354
Average centre size (GLA, sqm)	~40,000	34,569
Average capitalisation rate (%)	~5.00	5.36
Specialty MAT/sqm ($)	~11,000	10,133[2]
Specialty occupancy costs (%)	~15.0	14.7

Destination asset portfolio[1]	Portfolio value[3] (%)		Specialty MAT/sqm ($)	Specialty Occ Cost (%)
Chadstone[2]	21		18,831	14.9
City Centre	17		18,020	17.6
DFO portfolio	11		9,934	10.9
Development, remixing or mixed-use[1]	31	51	~9,100	~15.5
Strong Regional and Sub Regional	21			
Total	**100**		**~11,000**	**~15.0**

1. Adjusted for up to $1.0b of non-core assets planned to be sold in FY19, and the proposed establishment of a wholesale fund planned to be seeded with ~$1.0b of assets from Vicinity's balance sheet.
2. Includes Chadstone same-store sales.
3. Vicinity share of Jun-18 valuation.



Myer Bourke Street, VIC

Assets under management

~8,200 tenants across 82 assets under management[1,2]

	Direct portfolio[1,2]			Managed	
	Wholly-owned	Co-owned	Total	Third party/ co-owned	Total AUM
Number of retail assets[2]	45	29	74	8/29	82
Gross lettable area (000's)(sqm)	1,113	1,445	2,558	229	2,787
Number of tenants	3,474	4,135	7,609	658	8,267
Annual retail sales ($m)	7,360	9,494	16,854	1,298	18,152
Total value ($m)[2,3]	7,243	9,122	16,365	1,506/9,860	27,731

Note: Totals may not sum due to rounding.

1. Includes DFO Brisbane.
2. Includes DFO Perth (under construction).
3. Reflects ownership share in investment properties and equity-accounted investments.

Direct portfolio

Key statistics by centre type

As at 30 June 2018	Total portfolio	Regional[1]	Sub Regional	Neighbourhood	Outlet Centre[2]
Number of retail assets[3]	74	25	30	13	6
Gross lettable area (m)(sqm)	2.6	1.6	0.7	0.1	0.2
Total value[3] ($m)	16,365	10,690	3,429	684	1,562
Portfolio weighting by value[3] (%)	100	65	21	4	10
Capitalisation rate (weighted average)[3] (%)	5.36	4.92	6.27	6.31	6.04
Comparable NPI growth[4] (%)	1.0	(1.4)	2.3	(0.9)	7.4
Occupancy rate (%)	99.7	99.6	99.7	99.4	100
Total MAT growth[5] (%)	1.2	1.5	0.3	(0.2)	4.6
Specialty and mini major MAT growth[5] (%)	1.6	1.4	0.6	(3.1)	4.6
Specialty sales per sqm[5] ($)	10,133	11,250	8,637	7,363	9,934
Specialty occupancy cost[5] (%)	14.7	16.5	13.2	13.0	10.9

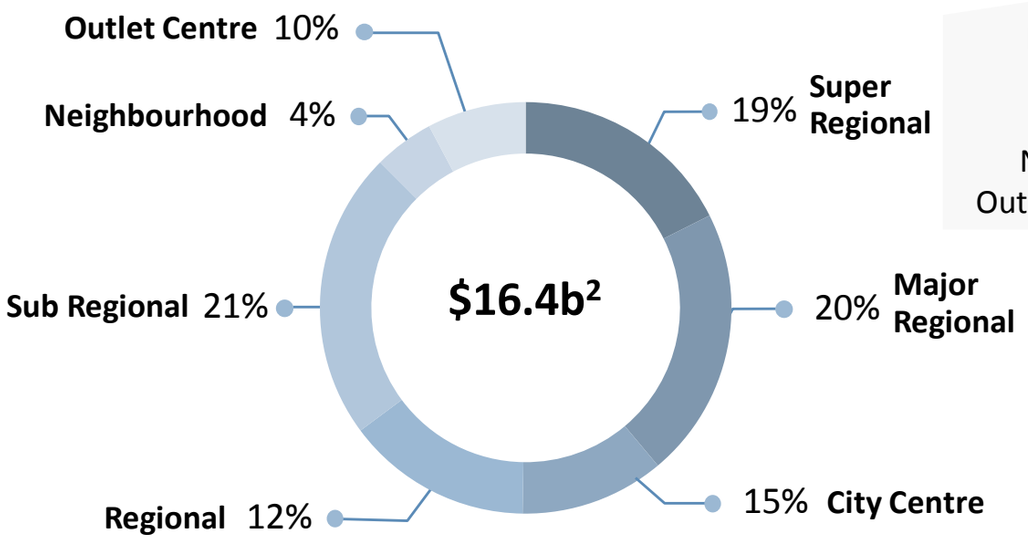
Note: Totals may not sum due to rounding.

1. Includes Super Regional, Major Regional, City Centre and Regional centres.
2. Includes DFO Brisbane business.
3. Includes DFO Perth (under construction).
4. Excludes acquisitions, divestments and development-impacted centres and is calculated on a like-for-like basis versus the prior corresponding period.
5. Excludes divestments and development-impacted centres in accordance with SCCA guidelines (refer to slide 59 for details) and includes Chadstone same-store sales.

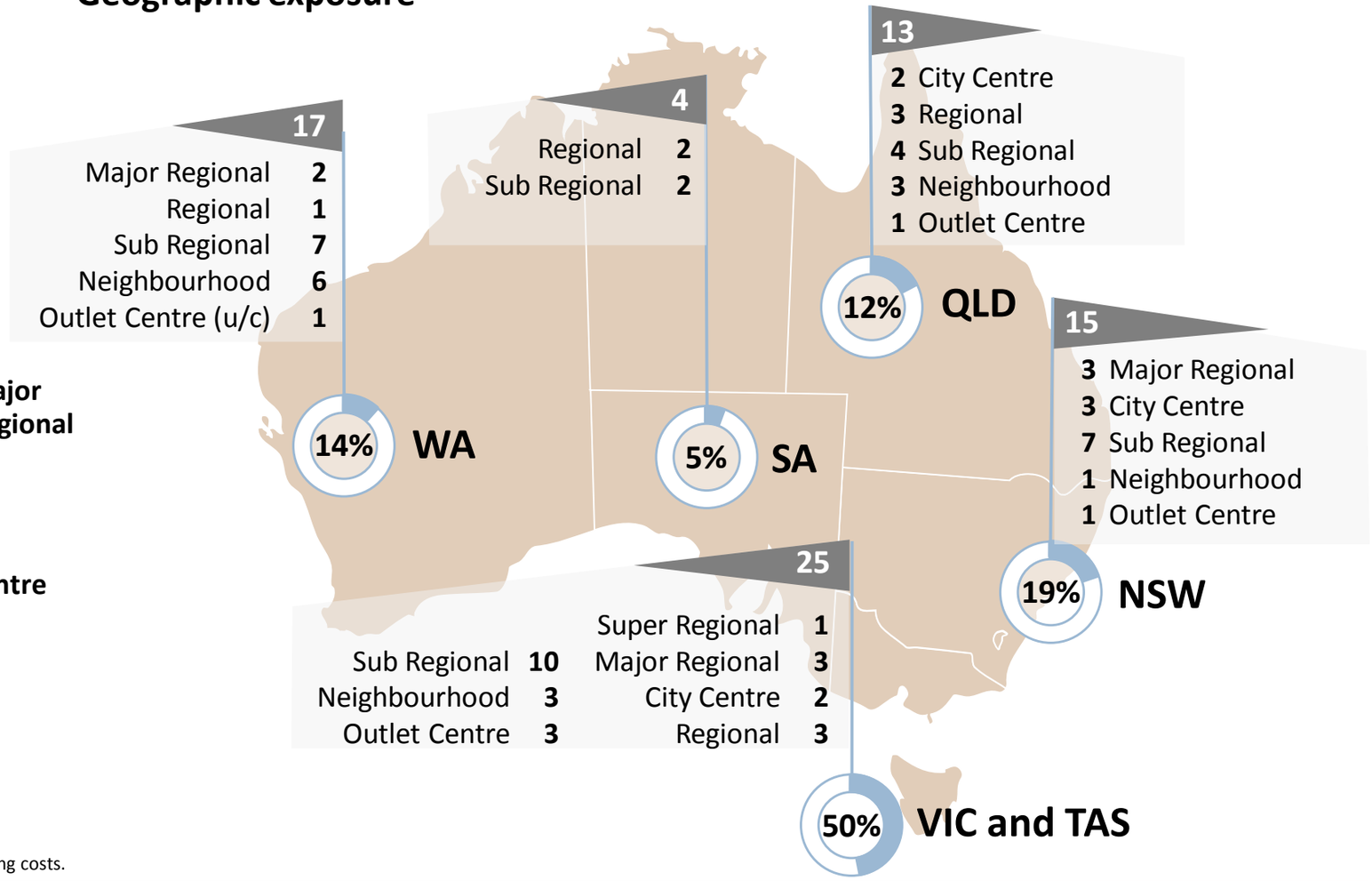
Direct portfolio

Well diversified by geographic and retail sub-sector exposure

Centre type composition[1]



Geographic exposure[1]



Note: Totals may not sum due to rounding.

1. Includes DFO Brisbane business and DFO Perth (under construction).
2. Includes equity accounted investments and excludes finance lease assets and planning and holding costs.

Direct portfolio

Additional sales information

	Actual			Comparable[1] growth	
	MAT Jun-18 ($m)	Proportion of portfolio (%)		Jun-18[2] (%)	Jun-17 (%)
		By sales	By rent		
Specialty stores	6,684	40	56	0.9	0.5
Mini majors	2,106	12	11	4.1	2.1
Specialties and mini majors	**8,790**	**52**	**67**	**1.6**	**0.8**
Supermarkets	4,465	26	8	1.3	0.8
Discount department stores	1,560	9	6	1.8	(2.1)
Other retail[3]	1,237	7	15	(0.5)	0.9
Department stores	802	5	4	(2.0)	(2.2)
Total portfolio	**16,854**	**100**	**100**	**1.2**	**0.4**

	Jun-18[2]		Jun-17	
Comparable MAT growth (%)[1]	MM and SS[4]	SS[4]	MM and SS[4]	SS[4]
Apparel	(0.4)	(1.1)	1.1	0.3
Food catering	2.6	2.9	3.0	2.2
Homewares	5.1	1.2	(10.0)	(5.3)
General retail	1.8	2.4	4.6	1.8
Leisure	5.2	3.6	3.1	1.3
Food retail	(1.1)	(1.4)	2.9	0.2
Retail services	6.1	6.1	6.8	6.8
Jewellery	(1.2)	(1.2)	(3.2)	(3.2)
Mobile phones	(1.3)	(1.3)	(7.0)	(7.0)
Total	**1.6**	**0.9**	**0.8**	**0.5**

Note: Totals may not sum due to rounding.

1. Excludes divestments and development-impacted centres in accordance with SCCA guidelines (refer to slide 59 for details).
2. Includes Chadstone same-store sales.
3. Other retail includes cinemas, travel agents, auto accessories, lotteries and other entertainment.
4. MM: Mini majors; SS: Specialty stores.

Direct portfolio

Non-comparable centres for sales reporting

Centre	Comment
Broadmeadows Central, VIC	Major tenant changeover
Chadstone, VIC	Development
Mandurah Forum, WA	Development
QueensPlaza, QLD	Pre-development
The Myer Centre Brisbane, QLD	Pre-development
Roselands, NSW	Development
The Glen, VIC	Development
Warriewood Square, NSW	Development



The Myer Centre Brisbane, QLD

Note: All divestments during the period are excluded.

Direct portfolio

Key portfolio tenants

Top 10 tenants

Rank	Retailer	Retailer type	Number of stores	% of income
1	coles	Supermarket	46	4.0
2	woolworths	Supermarket	43	3.7
3	Kmart	Discount department store	27	2.8
4	MYER	Department store	10	2.2
5	DAVID JONES	Department store	5	2.0
6	Target	Discount department store	20	1.6
7	BIG W	Discount department store	19	1.6
8	priceline	Specialty/Mini major	32	0.8
9	Commonwealth Bank	Specialty/ATM	32	0.7
10	THE REJECT SHOP	Mini major	28	0.7
Top 10 Total			**262**	**20.1**

Top 10 tenant groups

Rank	Retailer	Number of leases	% of income	Brands
1	Wesfarmers	118	9.0	Coles, First Choice Liquor, Kmart, Liquorland, Target, Vintage Cellars
2	WOOLWORTHS LIMITED	97	5.9	Big W, BWS, Dan Murphy's, Food For Less, Woolworths, Woolworths Liquor, Woolworths Petrol
3	WHL	37	2.9	Country Road, David Jones, Mimco, Politix, Trenery, Witchery
4	MYER	16	2.4	Marcs, Myer, sass & bide
5	THE JUST GROUP	125	1.5	Dotti, Jacqui E, Jay Jays, Just Jeans, Peter Alexander, Portmans, Smiggle
6	COTTON:ON	87	1.2	Cotton On, Cotton On Body, Cotton On Kids, Cotton On Mega, Factorie, Rubi Shoes, Supre, Typo
7	Commonwealth Bank	153	0.9	BankWest, Commonwealth Bank
8	Accent Group	59	0.9	Hype DC, Merrell CAT, Platypus Shoes, Podium Sports, Skechers, The Athlete's Foot, Timberland, Vans
9	Westpac GROUP	112	0.8	Bank of Melbourne, Bank of South Australia, St George Bank, Westpac
10	JB HI-FI	23	0.8	JB Hi-Fi, JB Hi-Fi Home, Good Guys Discount Warehouse
Top 10 Total		**827**	**26.3**	

Financial results

FFO per security growth of 2.2% on a comparable basis[1]

For the 12 months to	Jun-18 ($m)	Jun-17 ($m)	Change ($m)	Change (%)
Net property income (NPI)[2]	894.3	887.8	6.5	0.7
Partnerships and other income	76.2	66.0	10.2	15.4
Total income	970.5	953.8	16.7	1.8
Net corporate overheads	73.3	74.9	(1.6)	(2.1)
Net interest expense	188.5	166.0	22.5	13.6
Total expenses	261.8	240.9	20.9	8.7
Funds from operations (FFO)	**708.7**	**712.9**	**(4.2)**	**(0.6)**
Maintenance capex and lease incentives	75.6	71.4	4.2	5.9
Adjusted FFO (AFFO)	**633.1**	**641.5**	**(8.4)**	**(1.3)**
Statutory net profit[2]	**1,218.7**	**1,583.6**	**(364.9)**	**(23.0)**
DPS (cents)	16.3	17.3	(1.0)	(5.8)
FFO per security (cents)[3]	18.2	18.0	0.2	1.1
AFFO per security (cents)[3]	16.3	16.2	0.1	0.3
Payout ratio – FFO (%)[4]	89.1	96.1	(700 bps)	
Payout ratio – AFFO (%)[4]	99.7	106.7	(700 bps)	

Note: Totals may not sum due to rounding.

1. Refer to slide 63 for further details.
2. Refer to slide 62 for full reconciliation of FFO to statutory net profit.
3. The calculation of FFO and AFFO per security for each period uses the weighted average number of securities on issue.
4. Calculated as: Total distributions/total FFO and AFFO.

Financial results

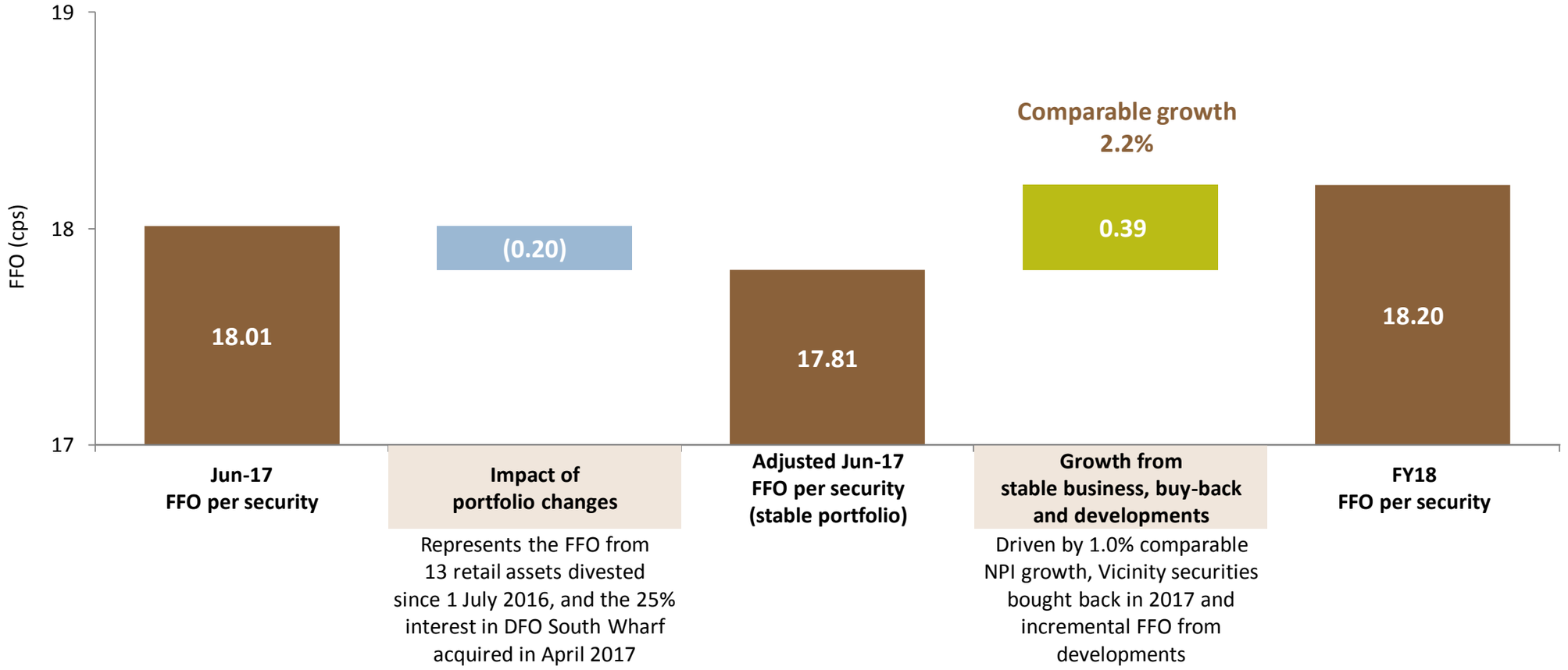
FFO reconciliation to net profit after tax

For the 12 months to	30-Jun-18 ($m)	30-Jun-17 ($m)
Net profit after tax	**1,218.7**	**1,583.6**
Property revaluation increment for directly owned properties	(634.7)	(906.7)
Non-distributable gain relating to equity accounted investments	(15.2)	(9.1)
Amortisation of static lease incentives	15.0	11.3
Amortisation of other project items	21.3	16.8
Straight-lining of rent adjustment	(16.8)	(16.8)
Stamp duty and transaction costs written off on acquisition of investment properties	67.7	9.9
Net mark-to-market movement on derivatives	(12.6)	55.1
Net foreign exchange movement on interest bearing liabilities	59.0	(60.7)
Integration costs	-	26.7
Amortisation of intangible assets	4.5	3.0
Other non-distributable items	1.8	(0.2)
Funds from operations (FFO)	**708.7**	**712.9**

Financial results

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

Reconciliation of actual and comparable FFO per security growth



Financial results

Strong balance sheet maintained

As at	Jun-18 ($m)	Jun-17 ($m)	Change ($m)
Cash	42.1	42.2	(0.1)
Investment properties held for sale	-	33.5	(33.5)
Investment properties[1]	15,892.7	15,633.5	259.2
Equity accounted investments	681.1	88.0	593.1
Intangible assets	594.9	599.4	(4.5)
Other assets	270.8	262.2	8.6
Total assets	17,481.6	16,658.8	822.8
Borrowings	4,437.6	3,893.7	543.9
Other liabilities	936.5	1,017.4	(80.9)
Total liabilities	5,374.1	4,911.1	463.0
Net assets	**12,107.5**	**11,747.7**	**359.8**
Securities on issue (m)	3,871.6	3,958.6	(2.2%)
Net tangible assets per security ($)	2.97	2.82	5.3%
Net asset value per security ($)	3.13	2.97	5.4%

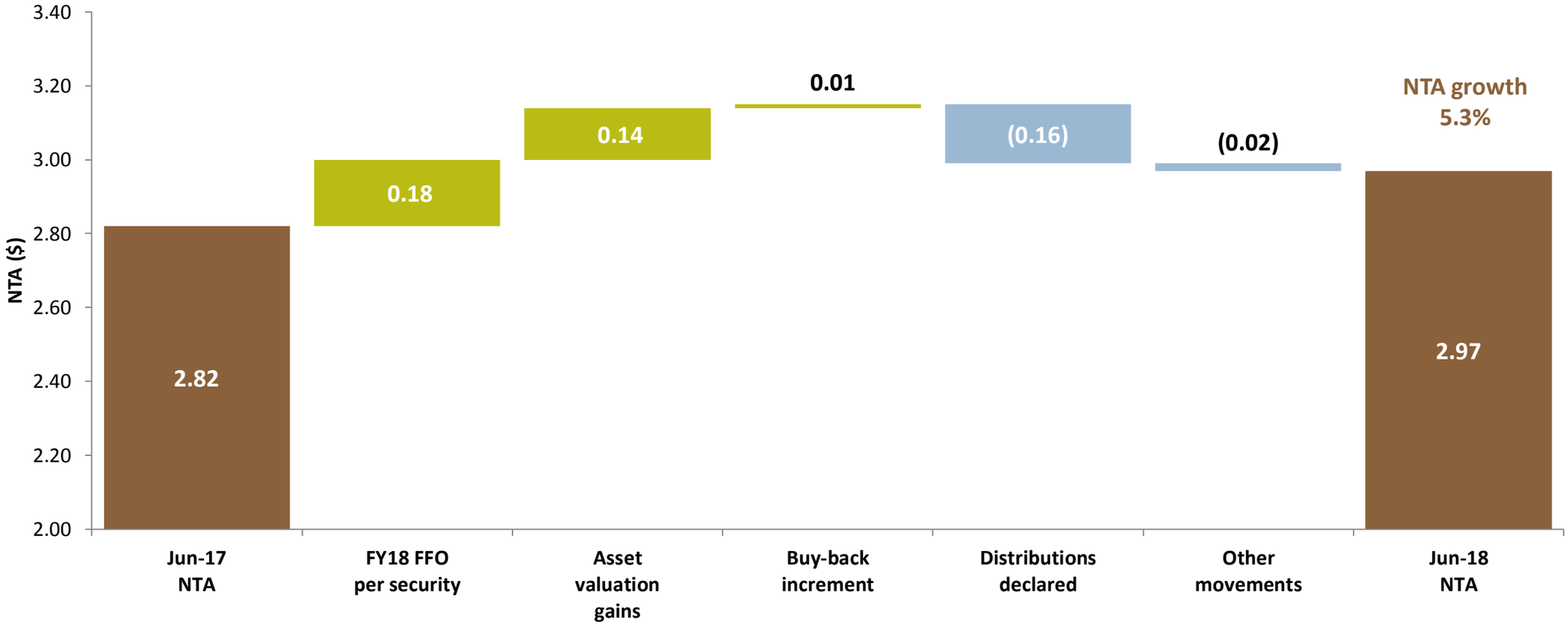
Note: Totals may not sum due to rounding.

1. Vicinity's ownership interest.

Financial results

NTA growth of 5.3% contributing to a 12-month total return[1] of 11.1%

Key drivers of NTA



Note: Totals may not sum due to rounding.

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

Capital management

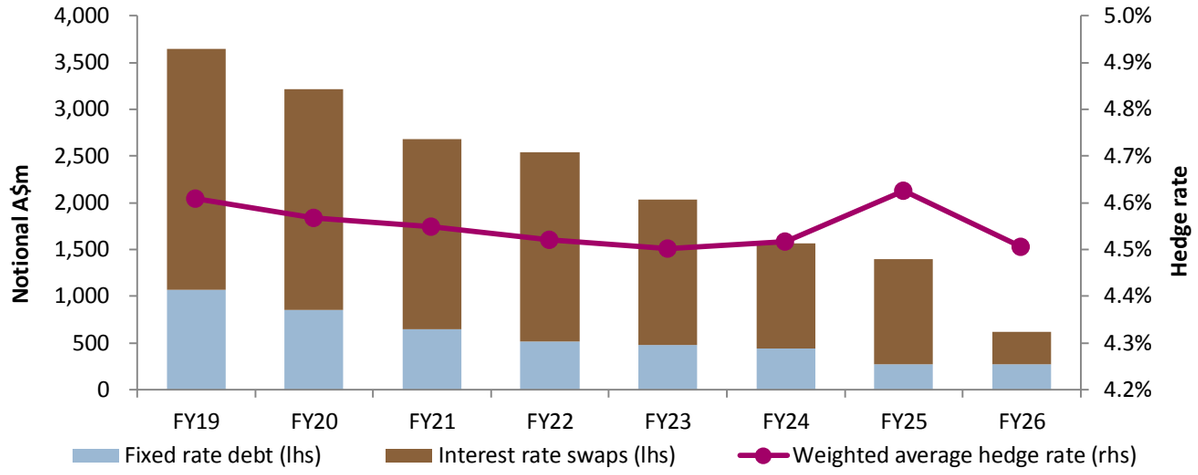
Strong balance sheet maintained

Debt statistics summary

As at	Jun-18	Jun-17
Total debt facilities	$5.5b	$5.1b
Drawn debt[1]	$4.4b	$3.9b
Undrawn debt	$1.1b	$1.1b
Weighted average interest rate[2]	4.3%	4.2%
Gearing[3]	26.4%	24.7%
Proportion of debt hedged	86%	90%
Debt duration[4]	4.4 years	5.3 years
Interest cover ratio (ICR)	4.8x	5.6x
Credit ratings/outlook		
- Moody's	A2/stable	A2/stable
- Standard & Poor's	A/stable	A/stable

1. Calculated using the hedged rate on foreign denominated borrowings and excludes fair value adjustment and deferred borrowing costs.
2. The average over the reporting period and inclusive of margin, drawn line fees and establishment fees.
3. Calculated as: Drawn debt net of cash/Total tangible assets excluding cash, derivative financial assets and finance lease assets.
4. Based on facility limits.

Hedging profile[5,6]



Key hedging statistics

As at period end	30-Jun-18	30-Jun-17
Weighted average hedge rate (%)[5]	4.6	4.3
Proportion of debt hedged (%)	86	90

5. The weighted average hedge rate includes margin and establishment fees on fixed rate debt and margin, line and establishment fees on floating debt that has been hedged with interest rate swaps.
6. Hedge rate is the average for the financial years.

Development

Vicinity's share of costs to complete projects under construction is $228m

$m	Total project cost	Vicinity's share		
		Project cost	Spent to 30-Jun-18	Cost to complete
The Glen, VIC	430	215	126	89
DFO Perth, WA	150	75	53	22
Chadstone Victoria's Secret and atrium dining, VIC	50	25	6	19
Chadstone hotel, VIC	130	65	10	55
Roselands refurbishment, NSW	90	45	2	43
Total under construction	**850**	**425**	**197**	**228**

Asset summaries

Centre statistics

	Centre type	Ownership interest (%)	GLA (sqm)	Occupancy rate (%)	Moving annual turnover (MAT) ($m)	Centre sales ($/sqm)	Specialty sales ($/sqm)	Specialty occupancy costs[1] (%)
New South Wales								
Chatswood Chase Sydney	Major Regional	51	63,764	100.0	557.0	10,044	14,926	14.8
Bankstown Central	Major Regional	50	85,736	99.8	451.1	6,044	7,936	18.9
Roselands[2]	Major Regional	50	62,027	100.0	n.a.	n.a.	n.a.	n.a.
Queen Victoria Building	City Centre	50	13,762	98.5	280.1	23,114	26,361	19.1
The Galeries	City Centre	50	14,985	100.0	197.0	13,259	20,343	13.9
The Strand Arcade	City Centre	50	6.024	99.5	130.9	28,433	26,303	13.7
Lake Haven Centre	Sub Regional	100	43,102	100.0	307.9	9,195	9,948	13.6
Nepean Village	Sub Regional	100	23,217	100.0	243.6	10,739	12,320	12.3
Warriewood Square[2]	Sub Regional	50	29,909	99.6	n.a.	n.a.	n.a.	n.a.
Carlingford Court	Sub Regional	50	33,311	100.0	184.7	7,019	10,412	15.8
West End Plaza	Sub Regional	100	15,939	100.0	88.0	5,595	6,657	13.5
Lavington Square	Sub Regional	100	20,471	99.4	121.3	6,824	9,049	9.4
Armidale Central	Sub Regional	100	14,746	99.4	91.4	6,344	6,449	10.7
Lennox Village	Neighbourhood	50	10,060	100.0	121.1	12,762	6,579	18.6
DFO Homebush	Outlet Centre	100	29,882	100.0	318.1	10,547	14,641	10.0
Tasmania								
Eastlands	Regional	100	33,316	100.0	249.7	7,776	7,797	13.3
Northgate	Sub Regional	100	19,465	99.4	139.3	7,956	9,529	12.3

1. Inclusive of marketing levy and based on GST inclusive sales.
2. Non-comparable sales. Refer to slide 59 for details.

Asset summaries

Centre statistics (continued)

	Centre type	Ownership interest (%)	GLA (sqm)	Occupancy rate (%)	Moving annual turnover (MAT) ($m)	Centre sales ($/sqm)	Specialty sales ($/sqm)	Specialty occupancy costs[1] (%)
Queensland								
QueensPlaza[2]	City Centre	100	39,066	100.0	n.a.	n.a.	n.a.	n.a.
The Myer Centre Brisbane[2]	City Centre	25	63,708	98.8	n.a.	n.a.	n.a.	n.a.
Grand Plaza	Regional	50	53,328	99.9	360.7	7,104	10,125	15.5
Runaway Bay Centre	Regional	50	42,999	99.7	294.4	8,132	10,338	12.1
Mt Ommaney Centre	Regional	25	56,613	99.4	314.3	6,645	7,716	15.4
Taigum Square	Sub Regional	100	23,079	99.7	108.5	6,171	6,612	12.6
Gympie Central	Sub Regional	100	14,148	100.0	130.0	9,773	12,220	9.3
Whitsunday Plaza	Sub Regional	100	22,392	100.0	126.3	6,557	13,769	6.4
Buranda Village	Sub Regional	100	11,565	99.4	66.9	6,563	9,381	12.8
Oxenford Village	Neighbourhood	100	5,815	100.0	77.3	18,604	15,886	8.1
Milton Village	Neighbourhood	100	2,873	100.0	27.6	18,383	16,071	9.7
North Shore Village	Neighbourhood	100	4,077	100.0	53.9	15,906	8,530	10.2
DFO Brisbane	Outlet Centre	100	26,318	100.0	221.1	8,661	8,801	11.0
South Australia								
Elizabeth City Centre	Regional	100	80,309	99.4	350.7	5,729	7,606	15.8
Colonnades	Regional	50	83,952	99.2	314.8	5,941	6,440	15.3
Castle Plaza	Sub Regional	100	22,842	99.3	148.0	7,034	8,862	14.8
Kurralta Central	Sub Regional	100	10,676	100.0	87.1	8,381	9,880	11.7

1. Inclusive of marketing levy and based on GST inclusive sales.
2. Non-comparable sales. Refer to slide 59 for details.

Asset summaries

Centre statistics (continued)

	Centre type	Ownership interest (%)	GLA (sqm)	Occupancy rate (%)	Moving annual turnover (MAT) ($m)	Centre sales ($/sqm)	Specialty sales ($/sqm)	Specialty occupancy costs[1] (%)
Victoria								
Chadstone[2]	Super Regional	50	211,451	100.0	n.a.	n.a.	n.a.	n.a.
Bayside	Major Regional	100	88,980	98.8	424.0	5,246	8,301	15.9
Northland	Major Regional	50	98,540	99.9	543.9	6,168	9,120	18.3
The Glen[2]	Major Regional	50	44,943	100.0	n.a.	n.a.	n.a.	n.a.
Emporium Melbourne	City Centre	50	45,219	99.4	445.8	10,166	13,135	18.7
Myer Bourke Street	City Centre	33	39,924	100.0	n.a.	n.a.	n.a.	n.a.
Broadmeadows Central[2]	Regional	100	61,555	99.7	n.a.	n.a.	n.a.	n.a.
Cranbourne Park	Regional	50	46,934	99.6	247.8	6,119	7,805	16.2
Box Hill Central (South Precinct)	Sub Regional	100	23,723	100.0	186.0	8,715	10,919	14.9
Victoria Gardens Shopping Centre	Sub Regional	50	35,161	99.6	201.2	6,806	10,312	14.0
Corio Central	Sub Regional	100	31,497	98.8	157.8	6,534	5,876	14.4
Roxburgh Village	Sub Regional	100	24,744	99.4	151.3	6,475	5,990	14.8
Box Hill Central (North Precinct)	Sub Regional	100	14,593	100.0	74.2	6,436	6,694	17.5
Altona Gate	Sub Regional	100	26,226	99.5	148.5	6,297	7,410	15.0
Sunshine Marketplace	Sub Regional	50	34,051	100.0	154.1	5,129	6,797	15.1
Belmont Village	Sub Regional	100	14,035	100.0	96.8	7,094	10,433	11.1
Mornington Central	Sub Regional	50	11,774	100.0	99.5	8,405	9,072	15.4
Bentons Square	Neighbourhood	100	10,027	97.7	147.2	16,403	7,727	13.2
Oakleigh Central	Neighbourhood	100	13,939	100.0	126.3	9,546	5,757	14.1
The Gateway	Neighbourhood	100	10,871	98.9	87.8	9,907	9,109	8.2

1. Inclusive of marketing levy and based on GST inclusive sales.
2. Non-comparable sales. Refer to slide 59 for details.

Asset summaries

Centre statistics (continued)

	Centre type	Ownership interest (%)	GLA (sqm)	Occupancy rate[1] (%)	Moving annual turnover (MAT) ($m)	Centre sales[1] ($/sqm)	Specialty sales[1] ($/sqm)	Specialty occupancy costs[1,2] (%)
Victoria (continued)								
DFO South Wharf	Outlet Centre	100	56,192	100.0	409.1	10,499	10,184	10.5
DFO Essendon	Outlet Centre	100	52,325	100.0	250.4	10,072	9,646	12.0
DFO Moorabbin	Outlet Centre	100	24,678	100.0	158.2	6,845	7,114	12.0
Western Australia								
Galleria	Major Regional	50	82,287	100.0	495.7	6,843	10,449	19.5
Mandurah Forum[3]	Major Regional	50	68,922	100.0	n.a.	n.a.	n.a.	n.a.
Rockingham	Regional	50	62,364	98.4	405.2	7,146	8,044	18.3
Ellenbrook Central	Sub Regional	100	36,673	99.8	236.6	7,934	8,945	11.2
Warwick Grove	Sub Regional	100	32,097	99.4	208.5	8,534	7,822	14.8
Maddington Central	Sub Regional	100	27,756	99.0	185.8	7,417	7,328	14.6
Warnbro Centre	Sub Regional	100	21,414	100.0	140.4	7,024	6,632	17.7
Livingston Marketplace	Sub Regional	100	15,569	100.0	118.8	8,370	9,265	11.5
Halls Head Central	Sub Regional	50	19,315	100.0	133.1	7,184	7,674	11.8
Karratha City	Sub Regional	50	23,978	99.8	206.9	9,054	9,280	10.4
Currambine Central	Neighbourhood	100	17,061	99.3	153.9	9,983	5,510	18.6
Dianella Plaza	Neighbourhood	100	17,151	99.7	104.0	7,105	6,583	14.3
Stirlings Central	Neighbourhood	100	8,535	99.0	75.7	9,666	6,678	12.6
Kalamunda Central	Neighbourhood	100	8,357	99.3	72.9	9,697	6,414	13.0
Flinders Square	Neighbourhood	100	6,007	100.0	60.6	11,795	8,617	10.8
Victoria Park Central	Neighbourhood	100	5,778	100.0	50.6	9,924	5,718	16.6

1. Excludes DFO South Wharf and DFO Essendon Homemaker retailers.
2. Inclusive of marketing levy and based on GST inclusive sales.
3. Non-comparable sales. Refer to slide 59 for details.

Asset summaries

Valuations

	Centre type	Ownership interest (%)	Net revaluation movement[1,2] ($m)	Value As at 30-Jun-18[1] ($m)	Capitalisation rate As at 30-Jun-18 (%)	Capitalisation rate As at 30-Jun-17 (%)	Capitalisation rate Movement	Discount rate As at 30-Jun-18 (%)
New South Wales								
Chatswood Chase Sydney	Major Regional	51	19.5	586.9	4.75	4.75	-	6.75
Bankstown Central	Major Regional	50	(1.5)	355.0	5.75	6.00	(0.25)	7.00
Roselands	Major Regional	50	(19.5)	161.7	6.25	6.25	-	7.25
Queen Victoria Building	City Centre	50	3.3	320.0	4.75	n.a.	n.a.	6.75
The Galeries	City Centre	50	12.3	163.5	4.75	n.a.	n.a.	7.00
The Strand Arcade	City Centre	50	1.9	120.0	4.50	n.a.	n.a.	6.75
Lake Haven Centre	Sub Regional	100	16.8	320.0	6.25	6.50	(0.25)	7.25
Nepean Village	Sub Regional	100	7.8	192.0	5.75	5.75	-	7.75
Warriewood Square	Sub Regional	50	4.6	148.0	5.75	5.75	-	7.50
Carlingford Court	Sub Regional	50	5.5	121.0	5.75	6.00	(0.25)	7.25
West End Plaza	Sub Regional	100	(0.8)	71.5	6.50	6.75	(0.25)	7.75
Lavington Square	Sub Regional	100	(4.7)	58.0	7.50	7.25	0.25	7.50
Armidale Central	Sub Regional	100	(0.7)	46.0	7.00	7.00	-	7.50
Lennox Village	Neighbourhood	50	2.3	39.0	5.75	6.00	(0.25)	7.25
DFO Homebush	Outlet Centre	100	53.9	480.0	5.50	6.00	(0.50)	7.25
Tasmania								
Eastlands	Regional	100	(1.2)	170.0	6.50	6.50	-	7.25
Northgate	Sub Regional	100	0.9	110.0	6.75	6.75	-	7.50

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

Asset summaries

Valuations (continued)

	Centre type	Ownership interest (%)	Net revaluation movement[1,2] ($m)	Value As at 30-Jun-18[1] ($m)	Capitalisation rate As at 30-Jun-18 (%)	Capitalisation rate As at 30-Jun-17 (%)	Movement	Discount rate As at 30-Jun-18 (%)
Queensland								
QueensPlaza	City Centre	100	(0.2)	774.0	4.75	5.00	(0.25)	7.00
The Myer Centre Brisbane	City Centre	25	(3.2)	195.0	5.50	5.75	(0.25)	7.25
Grand Plaza	Regional	50	3.5	220.0	5.50	5.50	-	7.25
Runaway Bay Centre	Regional	50	(1.4)	157.5	5.75	5.75	-	7.50
Mt Ommaney Centre	Regional	25	(1.0)	105.2	5.75	6.00	(0.25)	7.25
Taigum Square	Sub Regional	100	0.1	101.0	6.25	6.25	-	7.25
Gympie Central	Sub Regional	100	1.2	81.3	6.50	6.50	-	7.75
Whitsunday Plaza	Sub Regional	100	0.2	69.0	6.50	6.50	-	7.50
Buranda Village	Sub Regional	100	(0.5)	42.5	6.25	6.50	(0.25)	7.25
Oxenford Village	Neighbourhood	100	(0.1)	33.2	6.00	6.25	(0.25)	7.25
Milton Village	Neighbourhood	100	2.3	30.3	6.25	6.50	(0.25)	7.75
North Shore Village	Neighbourhood	100	1.9	27.0	6.00	6.25	(0.25)	7.50
DFO Brisbane	Outlet Centre	100	0.6	61.0	7.50	7.50	-	8.00
South Australia								
Elizabeth City Centre	Regional	100	(8.3)	380.0	6.75	7.00	(0.25)	7.75
Colonnades	Regional	50	(9.9)	147.5	6.75	6.75	-	7.75
Castle Plaza	Sub Regional	100	(0.6)	175.0	6.75	6.75	-	8.00
Kurralta Central	Sub Regional	100	1.3	43.5	6.00	6.00	-	6.75

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

Asset summaries

Valuations (continued)

	Centre type	Ownership interest (%)	Net revaluation movement[1,2] ($m)	Value As at 30-Jun-18[1] ($m)	Capitalisation rate As at 30-Jun-18 (%)	Capitalisation rate As at 30-Jun-17 (%)	Movement	Discount rate As at 30-Jun-18 (%)
Victoria								
Chadstone	Super Regional	50	346.5	3,050.0	3.75	4.25	(0.50)	6.25
Bayside	Major Regional	100	1.6	630.0	5.75	5.75	-	7.50
Northland	Major Regional	50	(6.0)	490.0	5.50	5.50	-	7.25
The Glen	Major Regional	50	0.2	306.4	5.75	5.75	-	7.75
Emporium Melbourne	City Centre	50	50.7	685.0	4.25	4.75	(0.50)	7.00
Myer Bourke Street	City Centre	33	(5.0)	160.0	4.75	4.75	-	6.75
Broadmeadows Central	Regional	100	(6.2)	330.5	6.50	6.50	-	7.25
Cranbourne Park	Regional	50	7.5	161.3	5.50	6.00	(0.50)	7.25
Box Hill Central (South Precinct)	Sub Regional	100	21.8	217.0	6.00	6.25	(0.25)	7.25
Victoria Gardens Shopping Centre	Sub Regional	50	0.7	140.3	5.75	5.75	-	7.25
Corio Central	Sub Regional	100	(3.7)	130.0	7.25	7.25	-	7.25
Roxburgh Village	Sub Regional	100	(0.1)	122.1	6.25	6.25	-	7.25
Box Hill Central (North Precinct)	Sub Regional	100	15.0	119.0	6.00	6.50	(0.50)	7.00
Altona Gate	Sub Regional	100	0.4	106.5	6.25	6.50	(0.25)	7.50
Sunshine Marketplace	Sub Regional	50	1.1	61.0	6.25	6.50	(0.25)	7.00
Belmont Village	Sub Regional	100	0.3	51.0	6.00	6.00	-	7.25
Mornington Central	Sub Regional	50	0.6	37.0	6.00	6.00	-	7.50
Bentons Square	Neighbourhood	100	(0.8)	82.0	6.25	6.25	-	7.50
Oakleigh Central	Neighbourhood	100	0.3	76.0	6.00	6.50	(0.50)	7.00
The Gateway	Neighbourhood	100	4.4	51.2	6.25	6.50	(0.25)	7.25

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

Asset summaries

Valuations (continued)

	Centre type	Ownership interest (%)	Net revaluation movement[1,2] ($m)	Value As at 30-Jun-18[1] ($m)	Capitalisation rate As at 30-Jun-18 (%)	Capitalisation rate As at 30-Jun-17 (%)	Capitalisation rate Movement	Discount rate As at 30-Jun-18 (%)
Victoria (continued)								
DFO South Wharf	Outlet Centre	100	56.7	655.0	5.75	6.00	(0.25)	8.00
DFO Essendon	Outlet Centre	100	6.8	178.0	6.75	6.75	-	8.25
DFO Moorabbin	Outlet Centre	100	2.1	126.0	7.50	7.50	-	8.75
Western Australia								
Galleria	Major Regional	50	(16.9)	380.0	5.50	5.50	-	7.25
Mandurah Forum	Major Regional	50	20.0	335.9	5.25	5.75	(0.50)	7.00
Rockingham Centre	Regional	50	(9.8)	305.0	5.50	5.50	-	7.25
Ellenbrook Central	Sub Regional	100	3.0	244.0	5.50	5.75	(0.25)	7.50
Warwick Grove	Sub Regional	100	(1.1)	200.0	6.50	6.50	-	8.00
Maddington Central	Sub Regional	100	(2.9)	120.0	7.00	6.75	0.25	8.00
Warnbro Centre	Sub Regional	100	(20.7)	105.0	7.00	6.25	0.75	8.50
Livingston Marketplace	Sub Regional	100	0.9	89.0	6.00	6.00	-	7.50
Halls Head Central	Sub Regional	50	1.9	57.1	6.00	6.00	-	7.25
Karratha City	Sub Regional	50	(2.1)	51.3	7.00	7.00	-	7.50
Currambine Central	Neighbourhood	100	(10.1)	96.0	6.75	6.50	0.25	8.00
Dianella Plaza	Neighbourhood	100	(1.2)	89.8	6.50	6.50	-	7.75
Stirlings Central	Neighbourhood	100	(2.7)	48.0	7.00	7.00	-	8.00
Kalamunda Central	Neighbourhood	100	2.8	42.0	6.25	6.75	(0.50)	7.75
Flinders Square	Neighbourhood	100	6.7	39.5	6.00	6.50	(0.50)	7.50
Victoria Park Central	Neighbourhood	100	(1.4)	30.1	6.25	6.25	-	7.50

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

Key dates

Investor calendar

Key dates	
Ex-distribution date for June 2018 distribution	28 June 2018
Record date for June 2018 distribution	29 June 2018
FY18 annual results	15 August 2018
June 2018 distribution payment	29 August 2018
2018 Annual General Meeting	1 November 2018
Ex-distribution date for December 2018 distribution	28 December 2018
Record date for December 2018 distribution	31 December 2018
FY19 interim results	15 February 2019
December 2018 distribution payment	2 March 2019
Ex-distribution date for June 2019 distribution	27 June 2019
Record date for June 2019 distribution	28 June 2019
FY19 annual results	14 August 2019

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

Contact details and disclaimer

For further information please contact:

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

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

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