



FY16 interim results

December 2015

17 February 2016





Overview

Angus McNaughton

DFO Homebush, NSW



Agenda



Angus McNaughton
CEO and Managing Director



Richard Jamieson
Chief Financial Officer



Michael O'Brien
Chief Investment Officer



Jonathan Timms
EGM Development

Overview Angus McNaughton

Financial results Richard Jamieson

Portfolio update Michael O'Brien

Development update Jonathan Timms

FY16 guidance and focus Angus McNaughton

Group highlights and FY16 interim results

Strong financial performance, well ahead on merger synergies and firmed FY16 guidance



Strong financial performance and firmed FY16 guidance

- Statutory net profit of \$424.6m
- Underlying earnings of \$377.6m, **up 10.1%**¹
- Underlying earnings per security (EPS) of 9.5 cents, **up 9.3%**¹
- Distribution per security (DPS) of 8.8 cents, **up 4.8%**²
- Net property valuation gain³ of \$422m, driving NTA⁴ **up 3.7%** to \$2.54
- Total return⁵ of **13.1%** for the 12 months to December 2015
- Firmed FY16 underlying EPS guidance to 19.1 cents⁶, the top end of the previously announced guidance range of 18.8 to 19.1 cents

Merger activities progressing well

- Integration on track
- Already achieved FY16 and FY17 targets for operational cost synergies
- Completed merger refinancing program and extended debt duration

Strategic focus reiterated

- Comprehensive review of the post-merger portfolio completed
- Focused on owning, managing and developing quality Australian assets across the retail spectrum



1. Compared to the aggregate underlying earnings of Novion Property Group (Novion) and Federation Centres (Federation) for the six months to 31 December 2014.

2. Compared to Federation's December 2014 distribution of 8.4 cents per security which is also in line with Novion's December 2014 distribution (divided by the exchange ratio).

3. As announced to the ASX on 27 January 2016 and includes the impact of equity accounted investments and excludes 15 Bowes Street, Woden (commercial property).

4. Net tangible assets backing per security compared to 30 June 2015.

5. Implied total return calculated as: (Change in NTA during period + distributions)/Aggregate NTA as at 31 December 2014 (per the scheme booklet).

6. Subject to no unforeseen deterioration of economic conditions and no material asset sales in 2H FY16.

Group highlights and FY16 interim results

Strong performance in first six months post merger



Portfolio improving

- Occupancy improved 30 bps to **99.2%**¹
- NPI growth² of **3.7%**, up from 2.5%
- Improved specialty store moving annual turnover (MAT) growth³ to **3.4%**
- Acquired⁴ two high quality Perth shopping centres for \$320m
- Completed the sale of five non-core assets, totalling \$218m
- Additional \$750m to \$1.0b of assets to be divested – sale process has commenced

Development pipeline progressed

- Pipeline of **\$3.1b**⁵
- Cranbourne Park completed and trading strongly
- Three projects totalling⁶ \$193m to be **completed by mid-2016**
- \$350m Mandurah Forum redevelopment⁷ **planning significantly advanced** with commencement expected by mid-2016

1. Compared to 30 June 2015.

2. On a comparable basis, which excludes acquisitions, divestments and development-impacted centres and is calculated on a like-for-like basis versus the prior corresponding period. Current period is based on six months to 31 December 2015 and the comparable period is based on 12 months to 30 June 2015.

3. On a comparable basis, which excludes acquisitions, divestments and development-impacted centres in accordance with Shopping Centre Council of Australia (SCCA) guidelines.



4. Including acquisition costs of \$17m.

5. Vicinity's share is \$1.5b.

6. Total project cost. Vicinity's share is \$97m.

7. Total project cost. Vicinity's share is \$175m.

Merger integration on track and well ahead of program on synergies

90% of total targeted synergies achieved to date reaching the June 2017 target



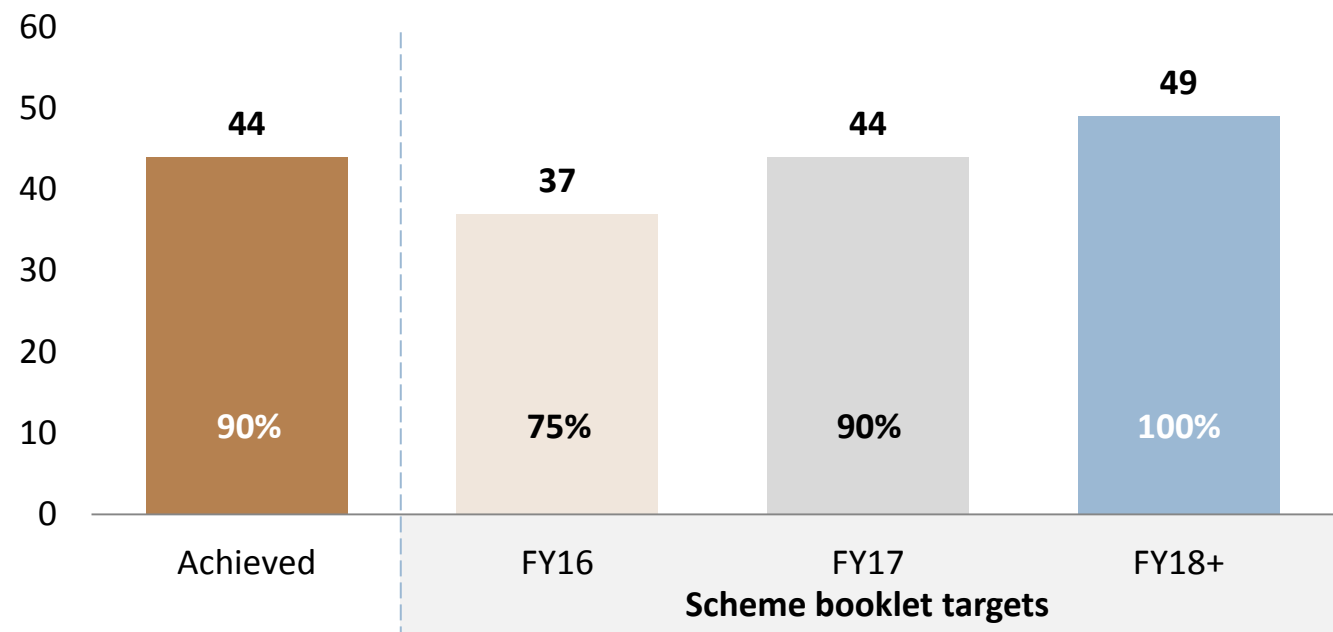
Merger operational cost synergies well ahead of program

- \$44m (90%) of targeted synergies¹ achieved to date
 - \$29m (59%) of cash savings to be realised in FY16
 - Synergies achieved from salaries, corporate overheads and net property income
 - Target management expense ratio (MER)² of 26bps³ on track post full integration
- Strong focus on driving further operational efficiencies and income opportunities

Integration on track

- A number of culture integration milestones achieved, with teams now co-located and new Vicinity Centres brand launched
- Solid progress on IT systems, with JD Edwards integration on track to be substantially completed by December 2016

P&L synergy savings (\$m)¹



1. Operational cost synergies on a run-rate or annualised basis.
2. Calculated as: Net corporate overheads for the six months to 31 December 2015, annualised/Total assets under management.
3. Subject to asset sales.

Strategic focus

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



Key financial objectives set

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 MER

Clear investment criteria defined

Comprehensive review of post merger portfolio completed

- \$750m to \$1.0b of assets to be divested subject to market conditions¹
- Asset sale proceeds to fund value-accretive development and acquisition opportunities over time

Strategic Partnerships to be pursued selectively

Key financial objectives (‘through cycle’ basis)

Group level	Target
Total return ²	>9.0% p.a.
Underlying earnings growth	>3.0% p.a.

Portfolio level	Target
Property level returns	>8.5% p.a.
Development returns	Initial yield 6% to 8+% Incremental IRR 10% to 15+%

1. No impact on FY16 underlying EPS guidance is anticipated due to the expected timing of asset sales. In the short term, proceeds from asset sales are assumed to be used to repay debt. Prior to any reinvestment, the expected impact of the asset sales on underlying EPS is approximately 0.7 to 0.9 cents dilution on an annualised basis and a reduction in gearing by between approximately 350 bps to 450 bps.

2. Calculated as: (Change in NTA during period + distributions)/NTA at start of period.



Financial results

Richard Jamieson

Warnbro Centre, WA

Financial summary

Strong result reflecting solid fundamentals and merger benefits



For the six months to	31-Dec-15	31-Dec-14	Change
Underlying earnings (\$m)	377.6	342.9 ¹	10.1%
Underlying EPS (cents)	9.5	8.7	9.3%
DPS (cents)	8.8	8.4	4.8%
As at	31-Dec-15	30-Jun-15	Change
Total assets (\$b)	16.1	15.6	2.8%
NTA (\$ per security)	2.54	2.45	3.7%
NAV (\$ per security)	2.69	2.68	0.4%
Gearing (%) ²	29.5	28.0	150 bps

Statutory net profit of **\$424.6m**

Strong underlying earnings growth of **10.1%**, driven by steady income growth and significant merger synergies, underlying EPS was up **9.3%**

NTA growth of **3.7%** as a result of valuation gains

Total return³ of **13.1%** for the 12 months to December 2015

1. Aggregate underlying earnings of Novion and Federation for the six months to 31 December 2014.

2. Calculated as: Drawn debt net of cash/Total tangible assets excluding cash and derivative financial assets.

3. Implied total return calculated as: (Change in NTA during period + distributions)/Aggregate NTA as at 31 December 2014 (per the scheme booklet).

Underlying earnings

Merger synergies driving strong underlying earnings growth



For the six months to	31-Dec-15 (\$m)	31-Dec-14 ¹ (\$m)	Change (%)
Net property income (NPI)	472.9	465.5	1.6
Partnerships and other income	32.6	33.7	(3.3)
Total income	505.5	499.2	1.3
Net corporate overheads	42.3	52.0	(18.7)
Net interest expense	85.6	104.3	(17.9)
Total expenses	127.9	156.3	(18.2)
Underlying earnings	377.6	342.9	10.1

NPI growth of **3.7%** on a comparable² basis

Material reduction of **18.7%** in corporate overheads reflects merger synergies being realised

MER³ of **36 bps** - on track to achieve 26 bps on full integration⁴

1. Aggregate of Novion and Federation for the six months to 31 December 2014.

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

3. Calculated as: Net corporate overheads for the six months to 31 December 2015, annualised/Total assets under management.

4. Subject to asset sales.

Balance sheet

Strong balance sheet



As at	31-Dec-15 (\$m)	30-Jun-15 (\$m)	Change (\$m)
Cash	119.9	107.4	12.5
Direct property	14,816.2	14,109.7	706.5
Intangible assets	594.8	891.4	(296.6)
Other assets	538.5	529.4	9.1
Total assets	16,069.4	15,637.9	431.5
Borrowings	4,716.7	4,303.1	413.6
Other liabilities	688.5	739.2	(50.7)
Total liabilities	5,405.2	5,042.3	362.9
Net assets	10,664.2	10,595.6	68.6
Net tangible assets per security (\$)	2.54	2.45	0.09

Direct property increase driven by **valuation gains** and acquisitions

Intangible assets have reduced by **\$296.6m**, with merger-related goodwill now reflected in underlying property values¹

Increase in borrowings due to development expenditure, acquisitions and merger costs, partly offset by proceeds from asset sales

1. Following the merger of Federation and Novion in June 2015, goodwill of \$712.7m was recognised in the 30 June 2015 Group financial statements. As the merger was a scrip-for-scrip transaction, the calculation of goodwill arising on merger was based on the relative security prices of Federation and Novion at the merger date, less the Net Asset Value (NAV) acquired. This goodwill impairment follows a portion of the intangible assets recorded at the time of the merger of Federation and Novion, primarily relating to the value of the diversified portfolio, having now been priced into the value of the Group's tangible assets (the investment properties). This non-cash item has not impacted the Group's NTA, gearing ratio or underlying earnings.

Capital management

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



As at	31-Dec-15	30-Jun-15
Weighted average interest rate ¹ (%)	4.0	4.2
Weighted average debt duration (years)	4.0	3.0 ²
Proportion of debt hedged (%)	80	74
Gearing ³ (%)	29.5	28.0
Interest coverage ratio (ICR) (times) ⁴	5.5	4.0
Credit rating – Standard & Poor's	A-/stable	A-/stable

Merger refinancing program completed

- \$1.8b bridge facility repaid and cancelled
- \$4.5b of financing completed in relation to the merger
 - \$3.3b of domestic bank facilities
 - \$750m of international bank 3 and 5 year facilities
 - A\$433m of 10 and 15 year US Private Placement notes issued
- \$270m outstanding convertible notes fully repaid
- Refinancing completed with transaction costs of over \$100m lower than forecast in the scheme booklet

Debt duration has materially improved to **4.0 years**

Gearing remains within the target range of 25% to 35%

Interest rate exposure **80% hedged**

1. Inclusive of margins and line fees. Calculated as an average for the six months to 31 December 2015 to provide the most representative cost of debt for the Group over the period. As the merger was implemented on 11 June 2015, the prior period is as at 30 June 2015.

2. Assumes option to extend term of \$1.8b bridge facility was not exercised.

3. Calculated as: Drawn debt net of cash/Total tangible assets excluding cash and derivative financial assets.

4. 1H FY16 ICR is based on 6 months of statutory financials and FY15 ICR is based on 1 month of Vicinity data and 11 months of Novion data.

Capital management

An active period of debt capital management



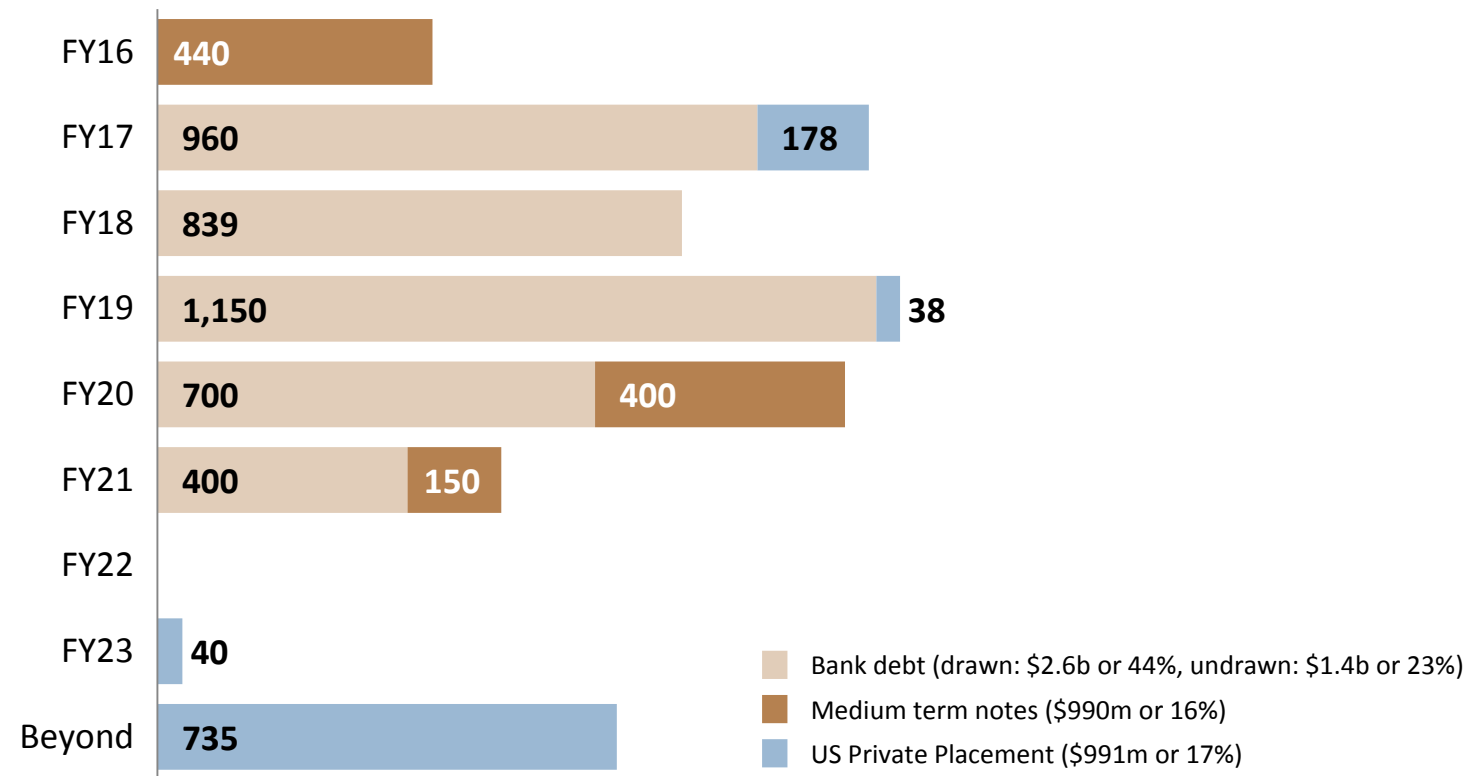
Total facilities reduced to \$6.0b, **decreasing excess liquidity** position by \$1.0b to \$1.4b

Liquidity in place to repay \$440m of MTNs maturing in May 2016

Drawn debt comprises 57% bank debt, 43% debt capital markets

2H FY16 focus is to **further diversify sources of debt and extend duration** through debt capital market issuances¹

Debt maturity profile (\$m)²



1. Subject to market conditions.
2. Based on facility limits as at 31 December 2015.



Portfolio update

Michael O'Brien

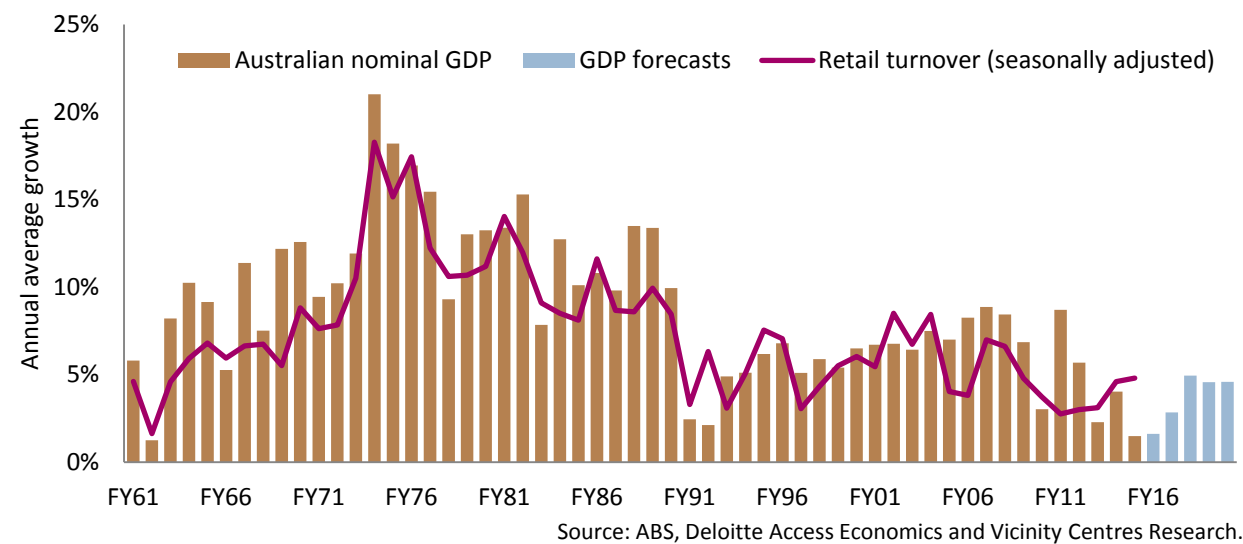
DFO South Wharf, VIC

Retail environment

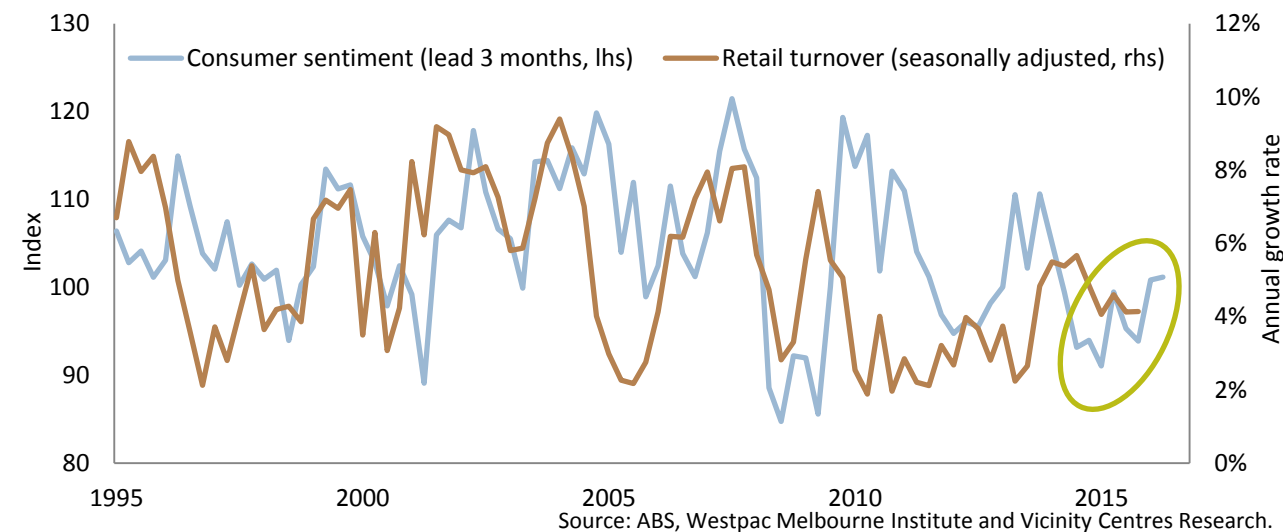
Solid economic growth outlook, improving consumer sentiment and a lower AUD support improving retail sales



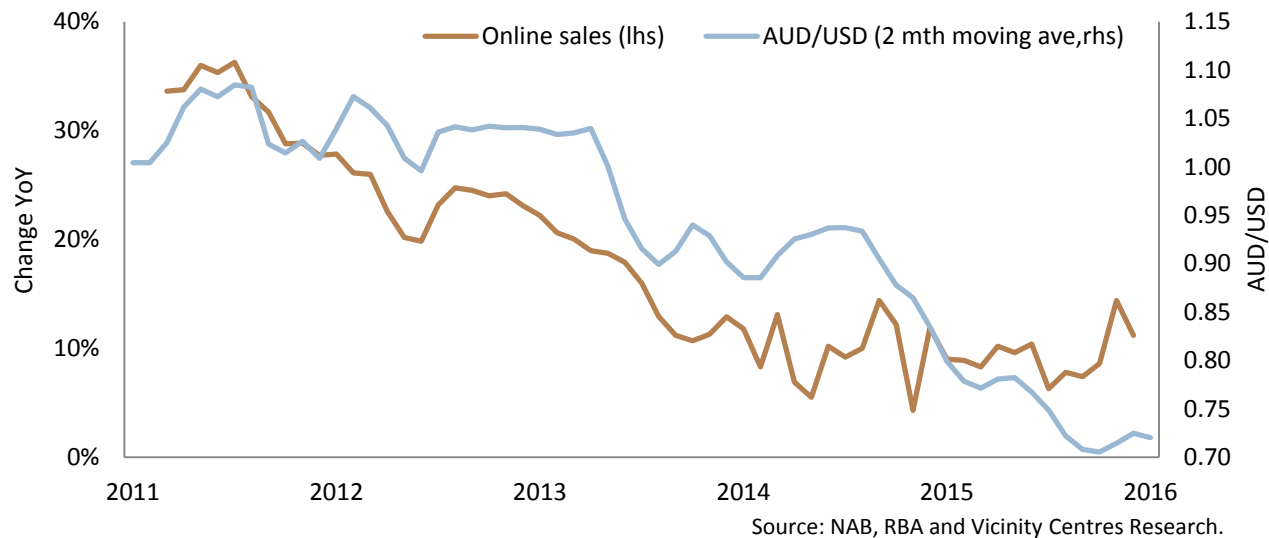
Domestic economic growth outlook remains solid



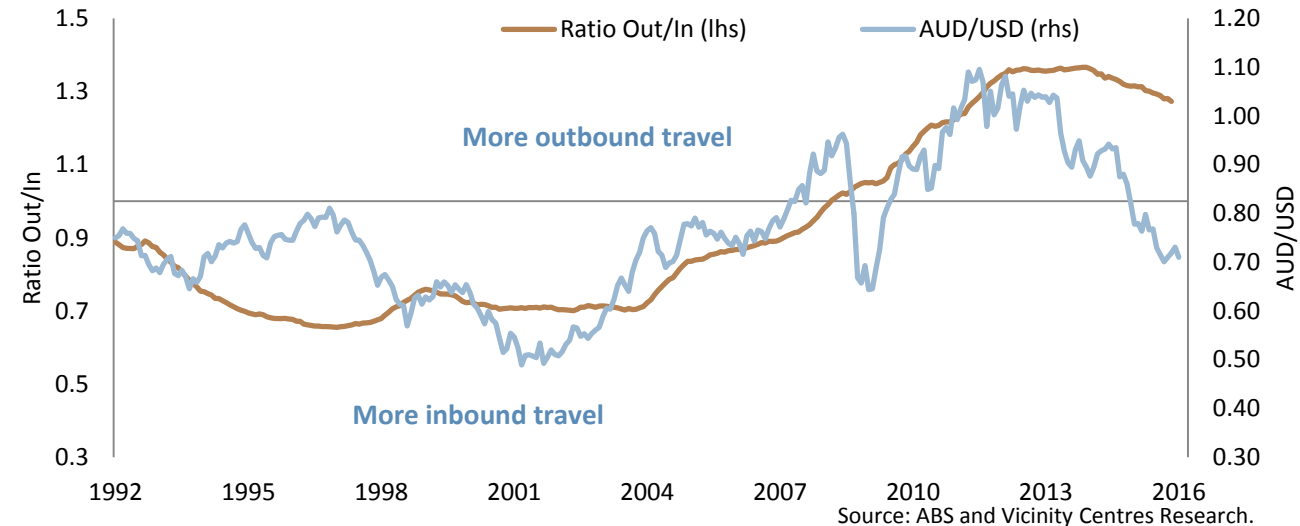
Retail sales growth has benefited from improving consumer sentiment



Falling Australian dollar reducing online sales growth



Slowing offshore travel is supporting domestic spending



Portfolio summary

Broad improvement in portfolio metrics



As at	31-Dec-15	30-Jun-15
Number of shopping centres	85	88
Gross lettable area (m)(sqm)	2.8	2.8
Comparable NPI growth ¹ (%)	3.7	2.5
Occupancy rate (%)	99.2	98.9
Weighted average lease expiry by GLA (years)	5.8	5.6
Total MAT growth ² (%)	1.6	1.3
Specialty MAT growth ² (%)	3.4	3.3
Specialty sales productivity ² (\$/sqm)	8,459	8,412
Specialty occupancy cost ² (%)	15.2	15.4
Capitalisation rate (weighted average)(%)	6.10	6.30

Comparable NPI growth¹ of **3.7%**

Portfolio occupancy has improved 30 bps to **99.2%**

Specialty MAT growth² of 3.4% continues to improve

Specialty occupancy costs have moved 20 bps to **15.2%**

Capitalisation rates have **tightened 20 bps**

Strong property total return³ of **13.0%** for the 12 months to 31 December 2015

1. Excludes acquisitions, divestments and development-impacted centres and is calculated on a like-for-like basis versus the prior corresponding period. Current period is based on six months to 31 December 2015 and the comparable period is based on 12 months to 30 June 2015.

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

3. Calculated as: (Valuation uplift + income)/Value at the start of the period. Excludes acquisitions and divestments.

Portfolio sales by store type

Specialty stores the strongest category



	Actual MAT 31-Dec-15			Comparable ¹ MAT growth	
	(\$m)	By sales	By rent	31-Dec-15 (%)	30-Jun-15 (%)
Specialty stores	6,358	37.5	54.1	3.4	3.3
Supermarkets	5,029	29.7	9.5	(0.3)	0.4
Mini majors	1,862	11.0	10.7	3.0	2.7
Discount department stores	1,758	10.4	7.4	0.4	(1.6)
Other retail ²	1,100	6.5	13.8 ³	1.5	0.7
Department stores	825	4.9	4.4	2.4	(1.6)
Total portfolio	16,932	100.0	100.0	1.6	1.3

Note: Totals may not sum due to rounding.

Solid portfolio result with two prime assets (Chadstone and Emporium Melbourne) not in comparable basket

- Chadstone specialty stores up 5.0%⁴, notwithstanding major development in progress
- Emporium Melbourne monthly same-store specialty sales up 18%⁵

Specialty stores continue to be strongest category

Supermarket growth impacted by intense price competition

DDS growth improving – retailer performance is mixed

Department store sales strengthening

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

2. Other retail includes cinemas and sales-reporting tenancies including 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. For the December 2015 quarter.

Portfolio specialty store performance and trends

Specialty store sales growth underpinned by continued growth in apparel



	Actual MAT 31-Dec-15		Comparable ¹ MAT growth	
	MAT (\$m)	% of specialty sales	31-Dec-15 (%)	30-Jun-15 (%)
Apparel	2,149	33.8	3.3	2.1
Food catering	932	14.7	2.3	2.4
General retail ²	603	9.5	4.2	4.1
Food retail	584	9.2	0.2	1.9
Retail services	543	8.5	7.7	7.2
Homewares	447	7.0	3.6	3.0
Jewellery	429	6.8	2.9	1.3
Leisure	399	6.3	0.3	0.5
Mobile phones	271	4.3	9.0	17.0
Total specialty stores	6,358	100.0	3.4	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

- Footwear (up 7.7%), Men's apparel (up 7.1%) and Children's apparel (up 3.8%) showing solid growth
- Apparel in outlet centres performing very strongly (up 10.0%)
- Luxury retailers showing very strong growth

Food catering

- Cafes and Restaurants showing strong growth (up 5.4%)

Food retail

- Consolidation of stores and low inflation impacting growth

Retail services

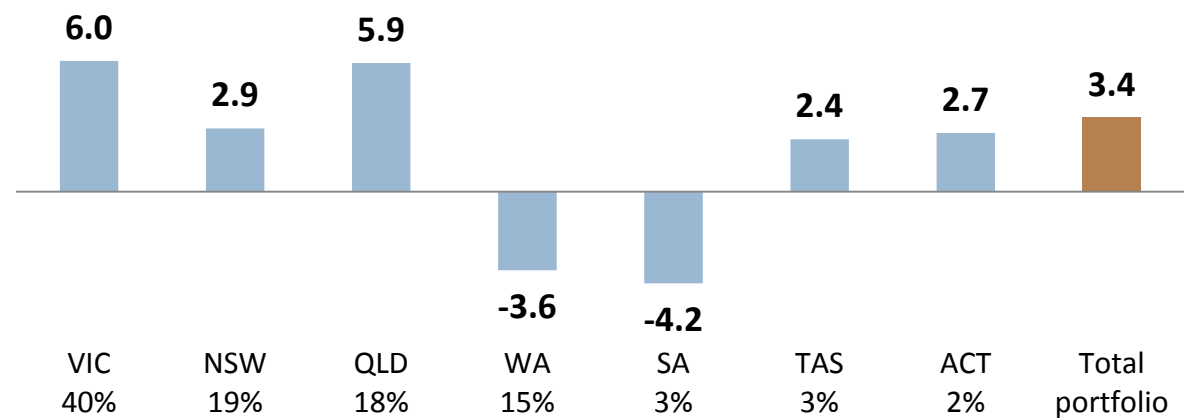
- Health and Wellbeing operators expanding
- Hairdressing/Beauty (up 8.8%) and Other Retail Services (up 11.7%) both performing strongly

Portfolio sales by state

Eastern seaboard assets continue to outperform and comprise 82% of the portfolio's value

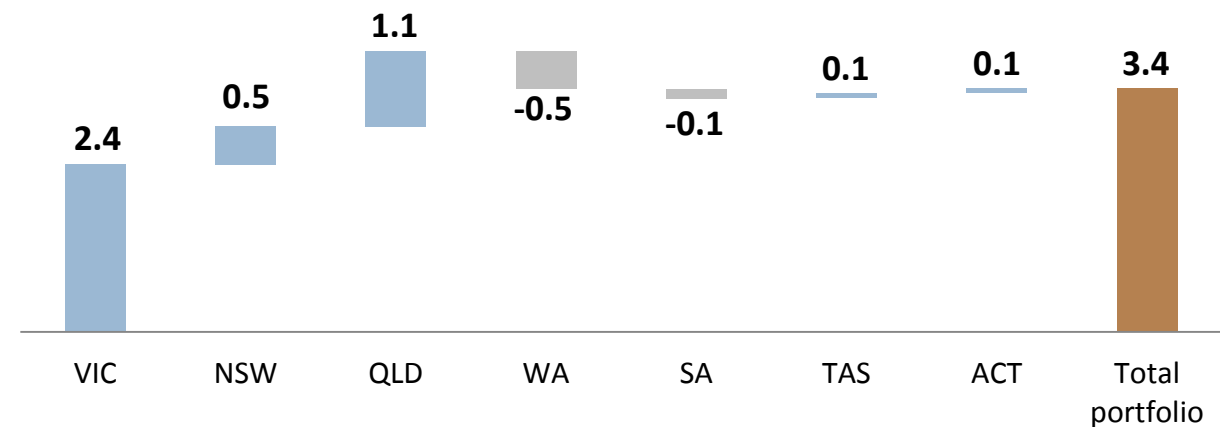


Comparable¹ specialty store MAT growth by state (%)



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

Weighted comparable¹ specialty store MAT growth by state (%)



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

Victoria

- Strength in housing market providing confidence
- Strong growth across the portfolio, particularly in outlet centres

New South Wales

- Strong housing market and employment supporting consumer confidence

Queensland

- Strong performance led by very strong growth at QueensPlaza
- Remaining assets continuing to show solid growth despite slow down in mining sector

Western Australia

- Impacted by mining sector and additional competition at specific assets

South Australia

- Subdued employment and economic conditions

Leasing

Improving comparable NPI growth, leasing spreads and WALE



Leasing spread¹ and NPI growth (%)

For the six/twelve months to	31-Dec-15	30-Jun-15
Leasing spread – renewals	(2.5)	(3.6)
Leasing spread – replacements	(1.0)	(0.6)
Leasing spread – total	(1.8)	(2.2)
Comparable² NPI growth	3.7	2.5

NPI growth has improved significantly since FY15

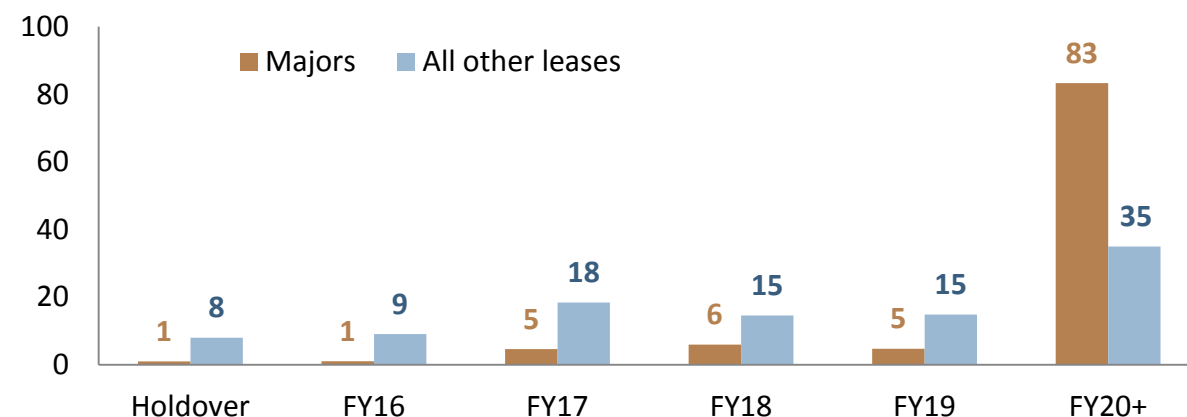
- Solid base rent growth from fixed rental increases
- Strong growth in ancillary income
- Flat expenses

771 leasing transactions completed (5.9% of gross rent)

Leasing spreads have improved

Portfolio weighted average lease expiry of 5.8 years

Lease expiry profile by income (%)



Weighted average lease expiry by area (years)

As at	31-Dec-15	30-Jun-15
Major retailers	8.2	8.1
All other retailers	3.7	3.3
Portfolio total	5.8	5.6

1. Leasing spreads include all shop types other than majors and ATMs.

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

Portfolio valuation

Solid valuation gains across majority of portfolio, totalling¹ \$422m



Capitalisation rate **compression across all retail sub-sectors**

- Weighted average capitalisation rate reduced 20 bps to **6.10%**

Strong demand for retail assets, supported by historically low interest rate environment

Key net property valuation movements include:

- **Chadstone² \$2.1b**, up \$171.0m or 9.1%
- **DFO Homebush \$365.8m**, up \$46.4m or 14.5%
- **QueensPlaza \$705.0m**, up \$34.8m or 5.2%
- **Emporium Melbourne² \$520.0m**, up \$29.8m or 6.1%
- **The Glen² \$170.0m**, down \$48.3m or 22.1%³

1. As announced to the ASX on 27 January 2016 and includes the impact of equity accounted investments and excludes 15 Bowes Street, Woden (commercial property).
2. Reflects Vicinity's ownership share of 50%.
3. The valuation was prepared on a 'no development' scenario, which factors in David Jones vacating at lease expiry in April 2016 and the associated backfill of this tenancy and other works to the centre. David Jones will remain in the centre on holdover and has agreed terms for a new tenancy in the upcoming development. Plans for the new development remain on schedule for commencement in 2017, subject to final approval.



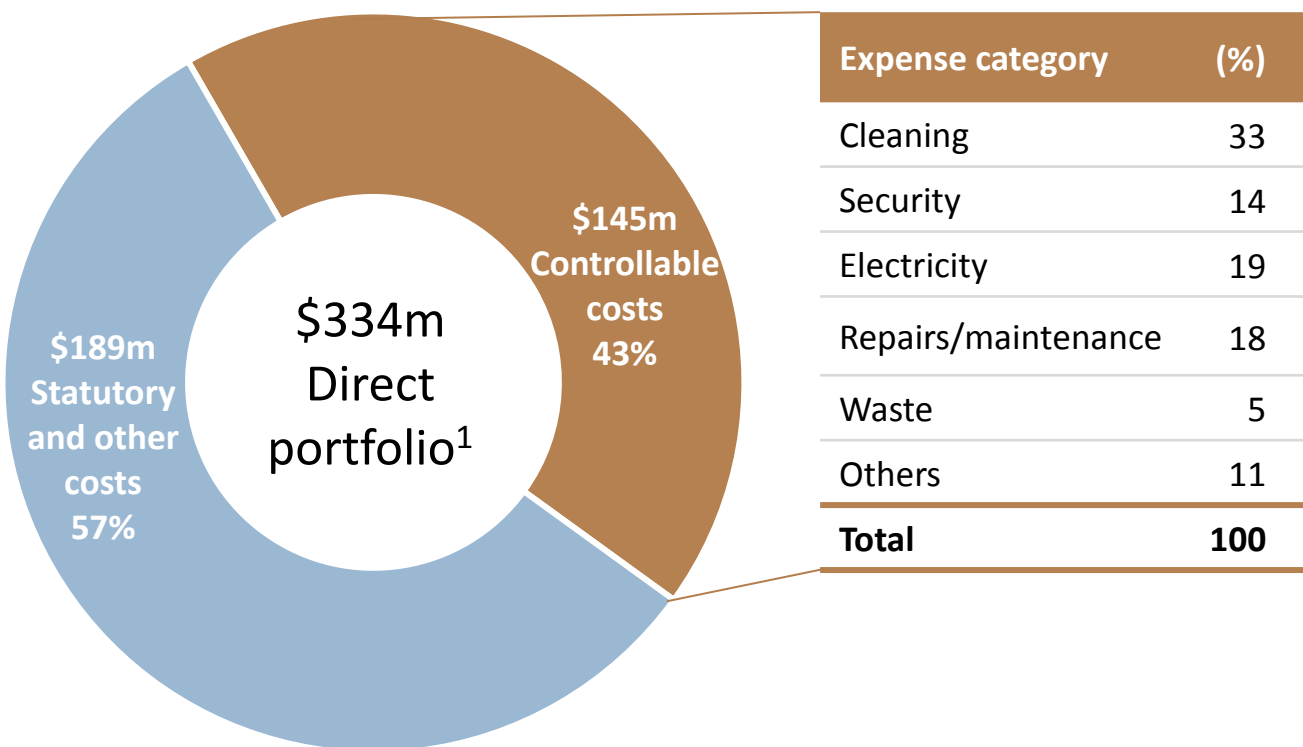
Chadstone, VIC

Procurement

Strong progress made to date on tenders for key spend categories



Managed portfolio FY16 budgeted spend ~\$500m



Procurement philosophy

Targeting 5-10% controllable expenses saving by FY18 through:

- Leveraging scale and moving to a consolidated supplier base
- Renegotiating contracts
- Reducing consumption
- Standardising operating procedures and reporting, and reducing risk

Waste case study

Annual waste costs² totalled \$11.5m

Secured savings of 9% p.a. (\$1.0m) through:

- Tender process reducing suppliers from 13 to 2
- Increased diversion to recycling and new innovative tools
- Centralised and real-time reporting
- Comprehensive change management and education programs

1. Direct portfolio budgeted FY16 spend.
2. Managed portfolio total.

Other income opportunities

Significant potential across the portfolio



Ancillary income increased by 10% to \$45m for the six-month period

Further potential remains across the portfolio

- Casual mall leasing – scope to increase sites and occupancy
- Retail media – roll out of additional media screens
- Electricity on-selling – roll out across a further 20 assets
- Storage – additional opportunities across the portfolio





Development update

Jonathan Timms

Cranbourne Park, VIC

Development highlights

A key driver of our portfolio enhancement strategy



- Development pipeline of **\$3.1b**¹
- \$109m Cranbourne Park project² **completed and trading strongly**
- Three projects totalling³ \$193m to open by mid-2016
- Two minor projects to be completed in 2016 totalling **\$21m**, with a blended **year one yield exceeding 12%** and **IRR exceeding 19%**
- Leasing of Chadstone Retail project is **largely complete**
- Mandurah Forum **planning significantly advanced** with commencement expected by mid-2016
- Additional projects identified outside of the pipeline which are currently being masterplanned



1. Vicinity's share is \$1.5b.

2. Total project cost. Vicinity's share is \$55m.

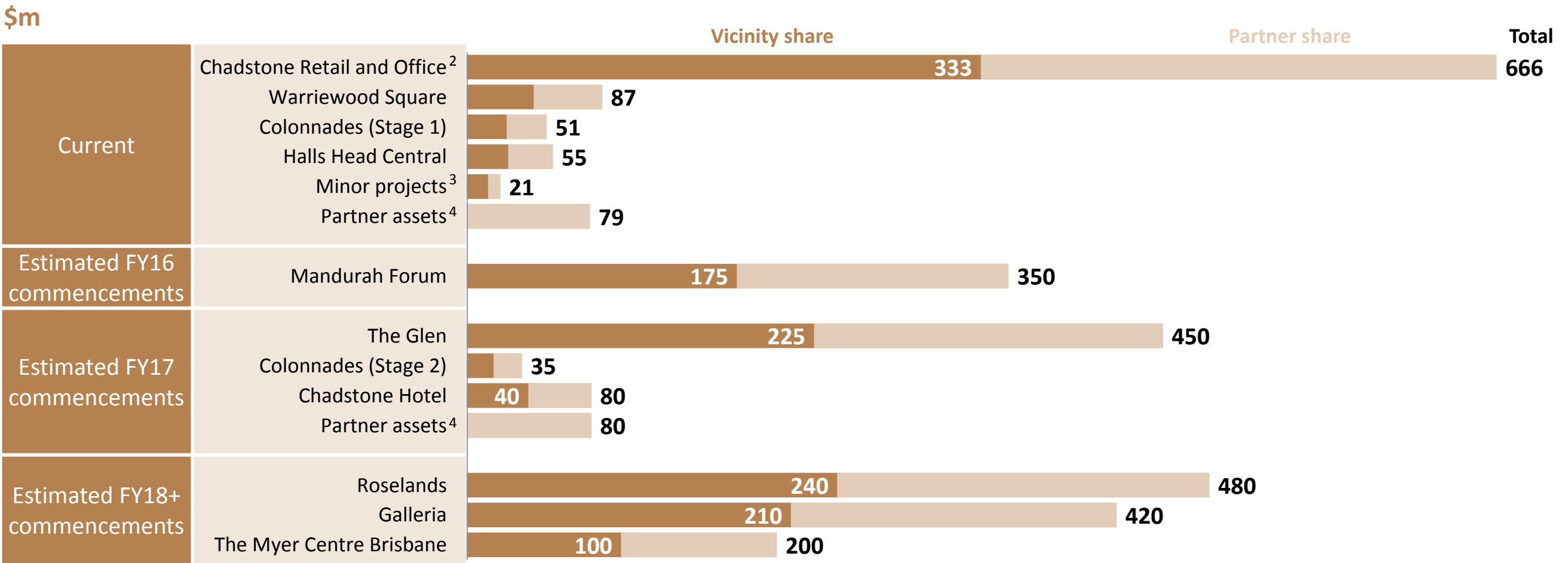
3. Total project cost. Vicinity's share is \$97m.

Development pipeline

Extensive pipeline drives future growth



\$3.1b development pipeline (\$1.5b Vicinity share)¹



1. The pipeline of identified projects will vary over time depending on feasibilities, approvals, tenant demand and capital allocation decisions. All projects are 50% owned by Vicinity unless otherwise indicated.

2. Includes an additional \$44m (Vicinity’s share is \$22m) for an expanded scope which remains subject to Board and joint owner approval.

3. Vicinity’s share varies.

4. Vicinity’s share is 0%.

Project completed at Cranbourne Park

Returns in excess of Board approval and trading above expectation



- Project successfully completed in September 2015
- 100% leased and trading on opening
- New Coles and Target stores, refurbished Kmart, new mini majors (Cotton On Mega, JB Hi-Fi Home, Harris Scarfe), specialty tenants and amenities including a new concept playground
- Well received by community, with strong Christmas trading period
- Returns in excess of initial forecast, even with project scope being expanded to include refurbishment of the existing centre. 'Total centre' approach to development has delivered strong valuation gain on completion
- Currently investigating further development opportunities at the centre given continued strong population growth and major tenant demand

Key metrics	Initial forecast	Current forecast
Cost ¹	\$112m	\$109m
Yield	>7%	8.9%
Expected IRR	>12%	>15%

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



Chadstone development

Scope further expanded and project leasing well progressed



Key metrics

Cost (Retail and Office) ¹	\$622m
Yield	>6%
Expected IRR	>10%

- World-class entertainment and leisure precinct around a central atrium with five international flagship stores, an expanded luxury mall, a 1,300-seat food gallery and a new digital cinema complex
- Strong demand for flagship stores has created a further remix opportunity to create a significant point of difference and strengthen the centre's position as the premier retail destination in Australia
- Expanded project scope, subject to Board and joint owner approval, expected to increase forecast expenditure¹ by \$44m to \$666m with project returns maintained

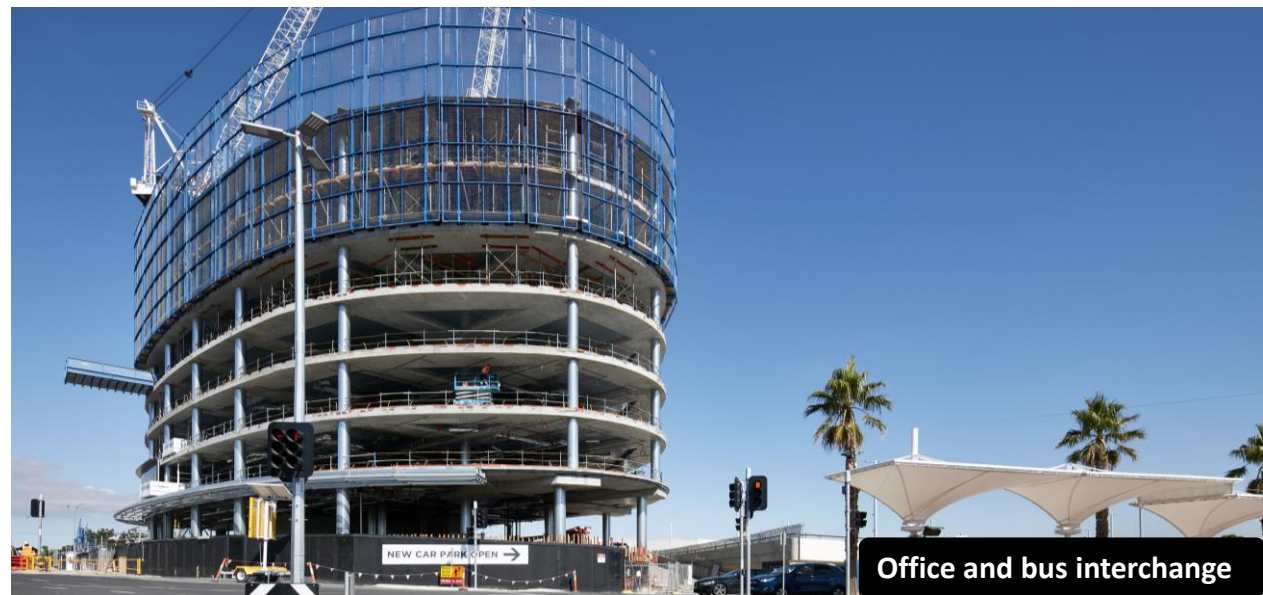
Progress

- Retail project leasing largely complete and on budget
- 14-bay centralised bus interchange opened in August 2015
- New Target store opened in September 2015 and trading strongly
- Office project to be completed by Christmas 2016
- On track for full project completion in 2017

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

Chadstone development

Construction progress



Chadstone development

Aerial view of the retail expansion



Development projects nearing completion

Other current projects – on track to complete by June 2016



Colonnades, SA



Artist's impression

- New fresh food mall anchored by expanded Woolworths and Aldi
- Standalone Masters store not anchoring expansion, and income protected by guarantee
- Fully leased and opening in March 2016
- Forecast returns ahead of initial projections, with an expected year one yield of over 9%

Key metrics

Cost ¹	\$51m
Pre project GLA (sqm)	66,639
Post project GLA (sqm)	83,100
Forecast yield	>9%
Expected IRR	>13%

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

2. Includes expansion of project scope since original approval.

Halls Head Central, WA



Artist's impression

- Redevelopment to include new Kmart, Aldi, mini majors, specialties and an alfresco dining area
- Coles now open and trading well above expectations
- Inclusion of new Coles petrol pad site will enhance convenience offer at centre
- Fully leased and opening in March 2016
- Forecast returns ahead of initial projections, with an expected year one yield of over 9%

Key metrics

Cost ^{1,2}	\$55m
Pre project GLA (sqm)	5,680
Post project GLA (sqm)	19,000
Yield	>9%
Expected IRR	>15%

Warriewood Square, NSW



Artist's impression

- New mini majors and specialties, expanded Woolworths and a significant improvement in car park ratio to drive sales
- Aldi, Amart and Cotton On Mega mini majors secured
- Project on target for June 2016 opening

Key metrics

Cost ^{1,2}	\$87m
Pre project GLA (sqm)	20,810
Post project GLA (sqm)	29,700
Yield	>7%
Expected IRR	>11%

Mandurah Forum development project on track to commence

Complete centre refurbishment and expansion



Key metrics

Cost ¹	\$350m
Yield	>6%
Expected IRR	>10%

- Major proposed redevelopment including a complete centre refurbishment, new David Jones department store, Target, mini majors, specialty retailers, a new modern food court and alfresco dining area
- GLA increases from 38,300 sqm to 64,500 sqm
- Specialty stores to increase by 90 stores to over 180 on completion
- 675 car spaces to be added
- The complete redevelopment and repositioning of the centre will reinforce its position as the dominant retail destination in one of Australia's fastest growing regions. It will also address the high levels of escape expenditure from the catchment
- Project expected to commence in mid-2016 and complete in 2018



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

The Glen major development planning is well progressed

Project remains on track to commence in 2017



- \$450m¹ major redevelopment, including complete refurbishment and repositioning of the centre
- Featuring a relocated David Jones department store, international retailers and latest national brands
- Specialty stores to increase by 70 stores to over 250 on completion
- Key feature will be a new town square with restaurants and cafes over two levels
- City of Monash granted development approval in July 2015
- Design development, including proposed residential component, progressing well
- Targeting Board and joint owner approval in 2016
- Project commencement expected in 2017



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

Key planned projects

Progressing to program



Roselands, NSW – \$480m

- Major repositioning of centre as a modern major regional centre in south western Sydney
- Redevelopment includes upgraded department store, new discount department store, new supermarket, international retailers, mini majors and specialty tenants, together with a leading entertainment and leisure precinct incorporating new cinemas and restaurants
- Development application has been lodged (September 2015)
- Major tenant discussions are well progressed
- Design development well underway



Galleria, WA – \$420m

- Structure plan endorsed by Council and submitted to WA Planning Commission, with approval expected in 1H FY17
- Draft structure plan provides for unlimited increase in GLA, enabling Galleria to become a Super Regional centre and one of the leading retail destinations in Perth
- Current plans include an additional department store, a new discount department store, international retailers, mini majors and specialty tenants
- Strong demand for space, with major tenant discussions well progressed



FY16 guidance and focus

Angus McNaughton

Carlingford Court, NSW

FY16 guidance and focus

Firmed FY16 guidance and well positioned to create value and sustainable growth



Firmed FY16 underlying EPS guidance to 19.1 cents¹, the top end of the previously announced guidance range

- Payout ratio is expected to be 90% to 95% of underlying EPS

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

Advance integration program and operational cost synergies

Progress extensive development pipeline

- Complete three projects (Colonnades, Halls Head Central and Warriewood Square)
- Progress Chadstone project
- Commence Mandurah Forum project
- Advance new opportunities

Progress \$750m to \$1.0b of asset disposals to fund value-accretive development and acquisition opportunities

Further extend debt duration and diversity of funding sources



1. Subject to no unforeseen deterioration of economic conditions and no material asset sales in 2H FY16.



Appendices



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Myer Bourke Street, VIC

Financial results

Underlying earnings reconciliation to net profit



For the six months to (\$m)	31-Dec-15	31-Dec-14
Underlying earnings	377.6	342.9
Subtract Federation underlying earnings prior to the Merger	-	(129.9)
Non-distributable items:		
Property revaluation increments for directly owned properties	428.3	250.3
Property revaluation increments within equity accounted investments	2.6	3.4
Amortisation of static lease incentives	(4.5)	(3.4)
Amortisation of other project items	(11.3)	(9.0)
Straight-lining revenue	4.6	(0.1)
Rent lost from undertaking developments	(9.1)	(5.4)
Stamp duty on acquisition of investment properties	(17.0)	-
Net movement on mark-to-market of derivatives	(19.6)	(28.4)
Transaction costs	(26.9)	(0.5)
Impairment and amortisation of intangible assets	(296.6)	(1.4)
Income tax expense	-	(3.2)
Other non-distributable items	(3.5)	(2.6)
Net profit after tax	424.6	412.7

Financial results

Distribution reconciliation to earnings measures



For the six months to	31-Dec-15 (\$m)	Per security (cents)	Payout ratio ¹ (%)
Underlying earnings	377.6	9.5	92.3
Less: Rent lost from undertaking developments	(9.1)		
Funds from operations (FFO)	368.5	9.3	94.5
Less: Maintenance capex and tenant incentives paid	(27.0)		
Adjusted FFO (AFFO)	341.5	8.6	102.0
Distribution	348.4	8.8	

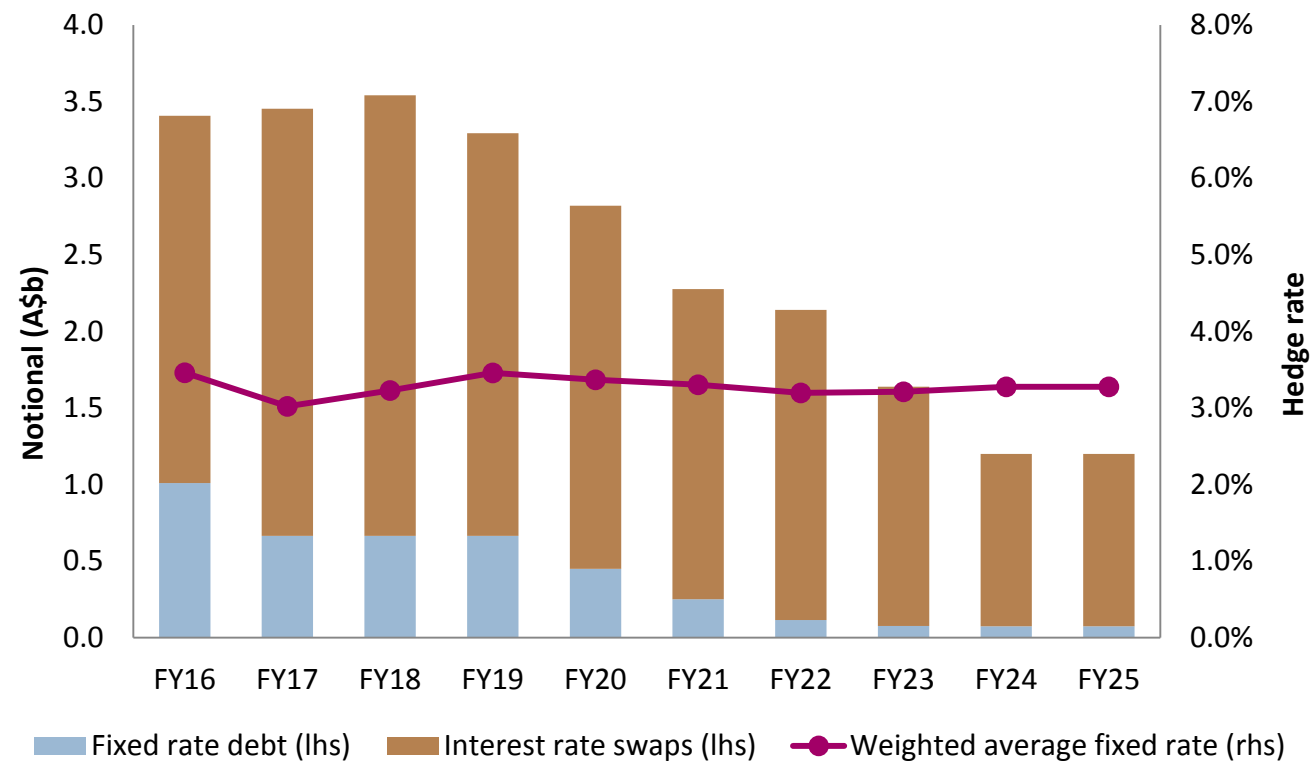
Payout ratio is expected to be 90% to 95% of underlying earnings

- 1H FY16 distribution at the mid-point of this range
- On an AFFO basis, the payout ratio is likely to increase over 2H FY16 due to anticipated capital expenditure

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



Average hedging profile¹



Key hedging statistics

	31-Dec-15	30-Jun-15
Weighted average hedge rate ¹ (%)	3.5	3.8
Proportion of debt hedged (%)	80	74

1. Hedged rate includes margin on fixed rate debt.

Sustainability

On the path to best practice



Well advanced on formulating the Group Sustainability strategy, which will include establishing a consistent approach to community investment

The Group is well positioned with significant scope for further improvement

Portfolio is undergoing a Green Star – Performance Portfolio rating

- Rating is being undertaken across the entire portfolio
- Results to be used for benchmarking future performance

Received the highest score from CDP for disclosure on climate change¹

- Disclosure score of 100 (out of 100) and ranked in 'A-' performance band

Received score above peer average in the Global Real Estate Sustainability Benchmarking (GRESB)¹

- Scored 79 (out of 100) compared to a peer score of 75 and a global average of 55



1. Based on Novion submission in 2H FY15.

Acquisitions

High quality acquisitions positioned in strong catchments with development potential



Two high quality shopping centres acquired for \$320m¹

Settled in December 2015

Acquisitions in line with our investment criteria

- Located in attractive catchments, with strong population and retail spending growth
- Strongly performing anchor tenants
- High specialty sales productivity and low occupancy costs
- Leasing and development opportunities

	The Shops at Ellenbrook	Livingston Marketplace
Purchase price ¹	\$233m	\$87m
Centre type	Sub Regional	Sub Regional
GLA	32,400 sqm	15,500 sqm
Anchors	Coles, Woolworths, Big W	Woolworths, Big W
Return metrics		
• Capitalisation rate	5.75%	6.0%
• Expected IRR	>9%	>9%
Specialty store statistics		
• MAT per sqm	\$8,500	\$9,900
• Occupancy costs	10.7%	9.7%
Growth projections ² (p.a.)		
• Population	4.7%	2.6%
• Retail expenditure	7.3%	5.5%
Land	6.5 ha. of additional vacant land	8.2 ha. on site

1. Including acquisition costs.

2. Based on average of forecasts by Dimasi and Urbis, over a 10-year period.



The Shops at Ellenbrook, WA



Livingston Marketplace, WA

Development pipeline

Vicinity's share of cost to complete¹ projects under construction is \$222m



Identified development pipeline (\$m)	Total project cost	Vicinity share		
		Project cost	Spent to date	Cost to complete
Chadstone Retail and Office ¹	666	333	155	178
Warriewood Square	87	44	28	16
Colonnades (Stage 1)	51	26	16	10
Halls Head Central	55	27	17	10
Minor projects	21	14	6	8
Partner assets	79	-	-	-
Total under construction	959	444	222	222
Mandurah Forum	350	175		
Total FY16 commencements	350	175		
The Glen	450	225		
Colonnades (Stage 2)	35	18		
Chadstone Hotel	80	40		
Partner assets	80	-		
Total FY17 commencements	645	283		
Roselands	480	240		
Galleria	420	210		
The Myer Centre Brisbane	200	100		
Total FY18 commencements	1,100	550		
Total development pipeline	3,054	1,452		

1. Includes an additional \$44m (Vicinity's share is \$22m) for an expanded scope of Chadstone Retail and Office project, which remains subject to Board and joint owner approval.

Assets under management

Over 9,500 leases across 95 assets under management



	Direct portfolio			Managed	Total AUM
	Wholly-owned	Co-owned	Total	Third party / co-owned	
Number of shopping centres	57	28	85	10 / 28	95
Gross lettable area (000's, sqm)	1,370	1,391	2,761	232	2,993
Number of leases	4,446	4,352	8,798	787	9,585
Annual retail sales (\$m)	8,163	8,770	16,932	1,540	18,472
Total value (\$m)	7,986	6,980	14,966 ¹	1,447 / 7,105	23,519

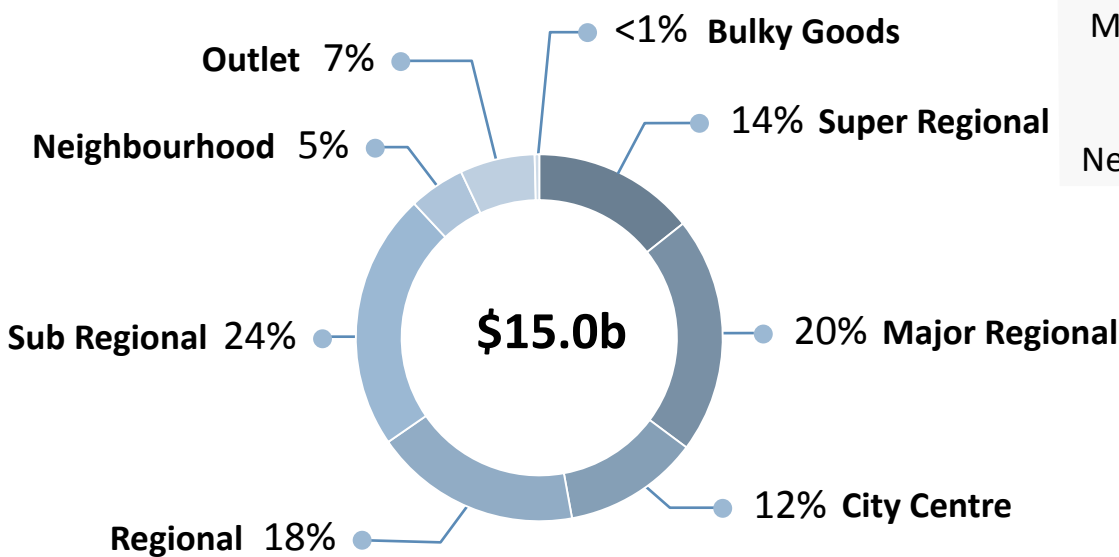
1. Reflects ownership share in investment properties and equity-accounted investments.

Direct portfolio

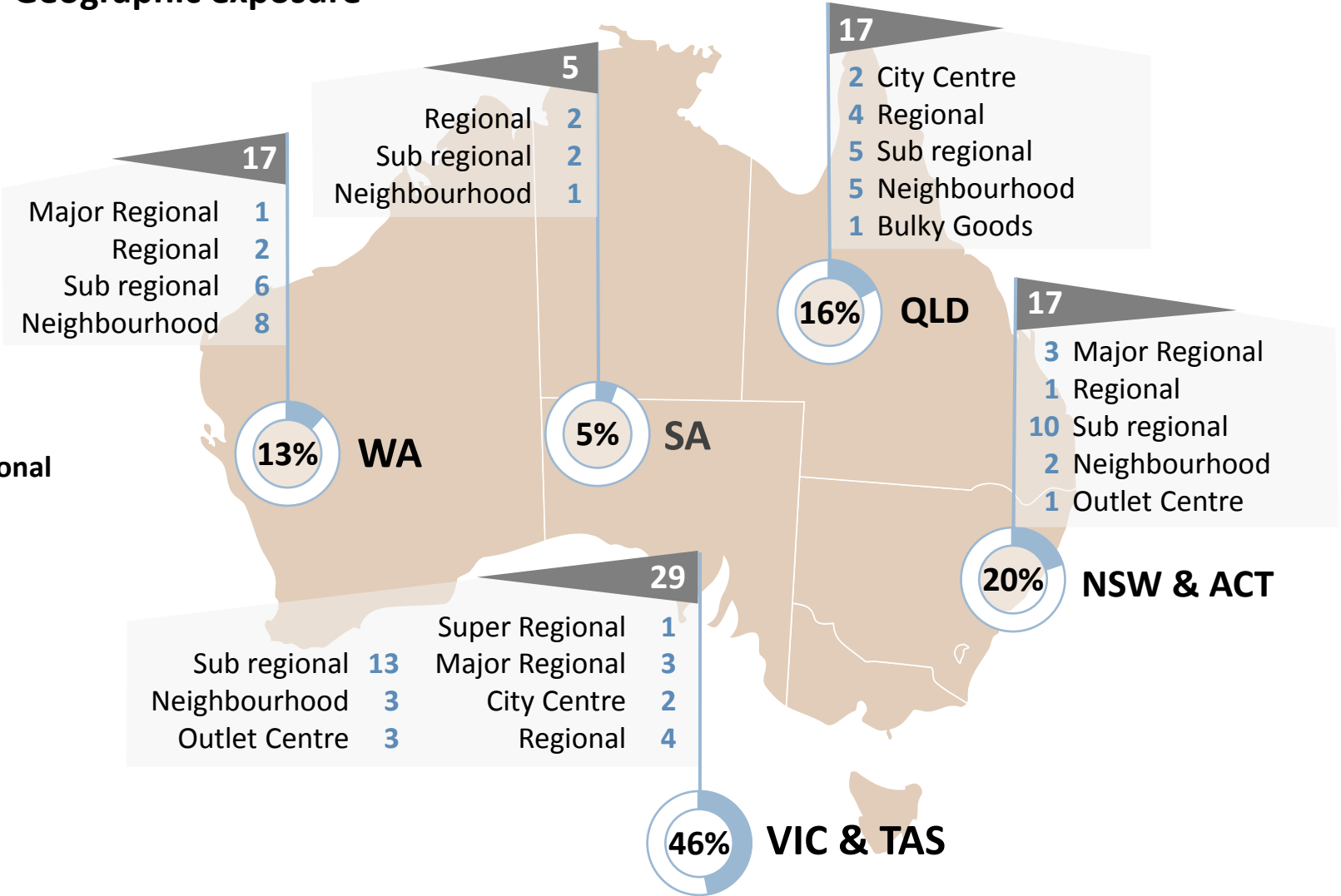
Well diversified by geographic and retail sub-sector exposure



Centre type composition



Geographic exposure



Direct portfolio

Key statistics by centre type



As at 31 December 2015	Total portfolio	Regional ¹	Sub Regional	Neighbourhood	Outlet Centre/ Bulky Goods
Number of shopping centres	85	25	36	19	5
Gross lettable area (m) (sqm)	2.8	1.6	0.8	0.2	0.2
Total value (\$b)	15.0	9.6	3.6	0.7	1.0
Portfolio weighting by value (%)	100.0	64.1	24.2	4.8	6.9
Capitalisation rate (weighted average) (%)	6.10	5.72	6.84	6.87	6.58
Comparable NPI growth ² (%)	3.7	2.9	1.2	0.2	17.0
Occupancy rate (%)	99.2	99.3	99.0	98.4	99.6
Total MAT growth ³ (%)	1.6	1.5	0.4	1.9	11.6
Specialty MAT growth ³ (%)	3.4	2.4	2.6	2.3	10.7
Specialty sales productivity ³ (\$/sqm)	8,459	9,078	7,656	6,707	7,868
Specialty occupancy cost ³ (%)	15.2	17.0	13.3	11.4	11.0

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.

Direct portfolio

Key portfolio retailers



Top 10 retailers				
Rank	Retailer	Retailer type	Number of stores	% of income
1		Supermarket	56	4.7
2		Supermarket	54	4.4
3		Discount department store	30	3.0
4		Discount department store	26	2.2
5	DAVID JONES	Department store	4	2.2
6		Department store	10	2.2
7		Discount department store	22	1.9
8		Specialty/Mini major	36	0.9
9		Specialty/ATM	39	0.8
10		Specialty/Mini major	22	0.8
Top 10 Total			299	23.1

Top 10 retail groups				
Rank	Retailer	Number of leases	% of income	Brands
1		138	10.1	Coles, Kmart, Liquorland, Target
2	WOOLWORTH'S LIMITED	93	6.5	Big W, BWS, Dan Murphy's, Food For Less, Thomas Dux, Woolworths
3	WHL	31	3.1	Country Road, David Jones, Mimco, Trenery, Witchery
4	MYER	10	2.2	Myer
5	THE JUST GROUP	120	1.4	Dotti, Jacqui E, Jay Jays, Just Jeans, Peter Alexander, Portmans, Smiggle
6	SPECIALTY FASHION GROUP	140	1.2	Autograph, City Chic, Crossroads, Katies, Millers Fashion Club, Rivers
7		36	1.0	Best & Less, Harris Scarfe
8		206	1.0	Commonwealth Bank, BankWest
9		173	1.0	Bank of Melbourne, St George, Westpac
10		36	0.9	Priceline, Priceline Pharmacy
Top 10 Total		983	28.5	

Asset summaries

Centre statistics



	Centre type	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	63,715	99.8	566.8	9,823	13,334	15.5
Bankstown Central	Major Regional	50	85,158	99.1	466.0	6,159	8,227	18.4
Roselands	Major Regional	50	61,692	98.5	312.1	5,334	8,541	18.0
Lake Haven Shopping Centre	Sub Regional	100	43,038	99.1	280.8	8,121	9,745	11.9
Nepean Village	Sub Regional	100	23,625	97.3	226.3	10,189	11,290	11.4
Warriewood Square	Sub Regional	50	20,810	99.9	156.6	7,807	9,133	16.8
Carlingford Court	Sub Regional	50	32,963	99.4	189.7	6,995	9,342	16.3
Tweed Mall	Sub Regional	100	23,040	93.7	128.6	6,352	6,093	12.9
West End Plaza	Sub Regional	100	15,790	100.0	90.4	5,888	6,362	13.9
Lavington Square	Sub Regional	100	20,239	99.0	116.8	6,827	7,875	11.2
Armidale Central	Sub Regional	100	14,688	99.5	94.3	6,482	5,950	10.7
Toormina Gardens	Sub Regional	50	21,329	96.8	148.5	7,581	9,074	8.3
Maitland Hunter Mall	Sub Regional	100	12,944	99.6	43.9	4,081	7,001	10.2
Terrace Central	Neighbourhood	100	7,241	91.8	59.3	9,642	8,082	10.3
Lennox Village	Neighbourhood	50	9,995	99.4	115.2	11,809	6,666	15.9
DFO Homebush	Outlet Centre	100	29,938	100.0	306.5	10,317	14,148	8.8
Australian Capital Territory								
Tuggeranong Hyperdome	Regional	50	76,120	98.0	294.3	4,497	6,685	13.5
Tasmania								
Eastlands Shopping Centre	Regional	100	33,313	95.9	226.6	7,197	7,702	13.6
Northgate Shopping Centre	Sub Regional	100	19,443	98.7	135.7	7,709	9,213	12.2

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

Asset summaries

Centre statistics (continued)



	Centre type	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	99.5	307.1	8,579	22,379	14.5
The Myer Centre Brisbane	City Centre	50	63,744	99.4	343.3	5,613	11,023	21.5
Toombul	Regional	100	43,893	97.2	235.3	6,802	8,047	15.0
Grand Plaza Shopping Centre	Regional	50	53,453	100.0	356.0	6,991	9,435	16.0
Runaway Bay Shopping Village	Regional	50	42,953	98.6	294.9	8,381	9,544	12.8
Mt Ommaney Centre	Regional	25	56,352	99.1	321.8	6,644	7,826	15.6
Clifford Gardens Shopping Centre	Sub Regional	100	27,877	99.4	196.0	7,643	9,493	13.0
Taigum Square	Sub Regional	100	22,891	98.3	105.8	6,062	6,187	13.4
Gympie Central	Sub Regional	100	14,050	97.7	118.5	8,694	10,132	10.1
Whitsunday Plaza	Sub Regional	100	22,198	98.9	105.2	5,699	9,989	7.7
Buranda Village	Sub Regional	100	11,466	98.7	62.7	7,051	8,320	12.8
Oxenford Village	Neighbourhood	100	5,808	100.0	73.2	16,758	11,437	8.8
Goldfields Plaza	Neighbourhood	100	7,511	97.1	60.4	8,848	9,029	8.3
Milton Village	Neighbourhood	100	2,825	96.2	23.8	16,758	12,257	11.7
North Shore Village	Neighbourhood	100	4,082	95.0	46.5	14,926	5,157	16.9
Monier Village	Neighbourhood	100	5,595	100.0	48.1	9,300	5,801	11.3
Indooroopilly Central	Bulky Goods	100	19,567	100.0	28.7	3,963	6,668	10.2
South Australia								
Elizabeth Shopping Centre	Regional	100	80,417	99.6	348.3	5,647	7,226	16.9
Colonnades	Regional	50	66,639	97.2	272.3	4,861	6,255	16.8
Castle Plaza Shopping Centre	Sub Regional	100	22,838	98.9	145.3	6,930	8,360	15.1
Kurralta Central	Sub Regional	100	10,675	100.0	75.0	7,270	7,654	13.7
Hilton Plaza	Neighbourhood	100	4,453	96.4	40.8	10,649	7,599	10.0

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

Asset summaries

Centre statistics (continued)



	Centre type	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	154,218	99.8	1,451.1	11,039	18,035	16.0
Bayside Shopping Centre	Major Regional	100	88,899	100.0	407.8	4,904	7,057	17.6
Northland Shopping Centre	Major Regional	50	97,241	100.0	527.4	5,850	8,364	20.2
The Glen	Major Regional	50	59,077	100.0	345.9	6,556	8,190	17.2
Emporium Melbourne	City Centre	50	45,315	100.0	436.2	9,766	12,831	17.0
Myer Bourke Street	City Centre	33	38,730	100.0	n.a.	n.a.	n.a.	n.a.
Broadmeadows Shopping Centre	Regional	100	61,513	100.0	267.5	4,874	5,882	19.0
Forest Hill Chase	Regional	100	63,081	99.3	304.2	5,498	6,651	17.1
Cranbourne Park	Regional	50	46,981	99.5	n.a. ²	n.a. ²	n.a. ²	n.a. ²
Brimbank Shopping Centre	Sub Regional	100	37,906	99.5	180.7	5,377	5,501	16.7
Box Hill Central (South Precinct)	Sub Regional	100	23,390	98.3	145.5	6,946	8,876	15.3
Corio Shopping Centre	Sub Regional	100	31,330	99.4	159.4	6,356	5,500	15.9
Victoria Gardens Shopping Centre	Sub Regional	50	32,034	99.6	187.1	6,357	9,384	13.7
Roxburgh Park Shopping Centre	Sub Regional	100	24,743	100.0	139.4	6,514	5,473	14.7
Altona Gate Shopping Centre	Sub Regional	100	26,284	99.4	144.4	6,003	7,071	14.8
Box Hill Central (North Precinct)	Sub Regional	100	14,586	100.0	82.1	6,866	5,856	16.8
Mornington Central	Sub Regional	100	11,686	99.2	101.1	8,723	9,832	13.4
Brandon Park	Sub Regional	50	22,944	99.4	130.1	6,769	5,807	17.8
Sunshine Marketplace	Sub Regional	50	33,882	99.5	133.6	4,472	6,173	14.4
Belmont Village	Sub Regional	100	14,029	100.0	93.1	6,694	6,433	14.5
Wodonga Plaza	Sub Regional	100	17,502	98.5	90.1	5,316	6,367	12.3
Oakleigh Central	Neighbourhood	100	13,904	99.5	121.0	9,059	5,303	13.8
The Gateway	Neighbourhood	100	10,848	99.0	84.8	9,422	7,026	8.8

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

2. Development impacted.

Asset summaries

Centre statistics (continued)



	Centre type	Interest (%)	GLA (sqm)	Occupancy rate (%) ²	Moving annual turnover (\$m)	Centre sales (\$/sqm) ²	Specialty sales (\$/sqm) ²	Specialty occupancy costs (%) ^{1,2}
Victoria (continued)								
Bentons Square	Neighbourhood	50	10,029	94.6	133.3	15,097	7,140	12.7
DFO South Wharf	Outlet Centres	75	54,559	100.0	347.2	9,069	8,811	10.5
DFO Essendon	Outlet Centres	100	52,512	96.7	219.8	8,612	8,845	11.2
DFO Moorabbin	Outlet Centres	100	24,509	100.0	139.7	5,754	6,205	11.8
Western Australia								
Galleria	Major Regional	50	73,069	99.6	504.6	7,080	11,501	17.7
Rockingham Shopping Centre	Regional	50	61,395	99.1	443.1	7,865	8,541	16.7
Mandurah Forum	Regional	50	40,334	100.0	376.5	10,038	11,092	14.1
The Shops at Ellenbrook	Sub Regional	100	32,400	98.3	232.3	7,177	8,500	10.7
Warwick Grove	Sub Regional	100	31,976	99.6	208.1	7,049	7,461	14.7
Warnbro Centre	Sub Regional	100	21,382	99.7	170.1	8,401	7,474	15.2
Maddington Central	Sub Regional	100	27,594	99.2	185.1	7,263	7,342	14.1
Livingston Marketplace	Sub Regional	100	15,500	99.9	136.1	8,755	9,900	9.7
Karratha City	Sub Regional	50	23,912	98.5	232.4	10,130	9,915	11.0
Currambine Central	Neighbourhood	100	12,630	100.0	138.6	11,528	5,777	15.7
Dianella Plaza	Neighbourhood	100	16,866	98.6	95.0	6,556	5,443	13.8
Stirlings Central	Neighbourhood	100	8,441	98.4	102.4	12,445	11,315	8.1
Kalamunda Central	Neighbourhood	100	8,347	99.5	76.7	9,650	5,489	13.0
Halls Head Central	Neighbourhood	50	5,680	100.0	34.5	7,002	7,659	11.4
Flinders Square	Neighbourhood	100	5,990	100.0	68.0	12,944	6,793	11.8
Victoria Park Central	Neighbourhood	100	5,472	100.0	51.4	9,872	5,720	14.6
Albany Brooks Garden	Neighbourhood	100	13,508	99.0	47.4	9,472	4,738	9.0

1. Excludes DFO South Wharf and DFO Essendon Homemaker retailers.

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

Asset summaries

Valuations



	Centre type	Interest (%)	Net revaluation movement (\$m) ^{1,2}	Value As at 31-Dec-15 (\$m) ¹	Capitalisation rate			Discount rate As at 31-Dec-15 (%)
					As at 30-Jun-15 (%)	As at 31-Dec-15 (%)	Movement	
New South Wales								
Chatswood Chase Sydney	Major Regional	100	6.5	960.0	5.25	5.25	-	8.00
Bankstown Central	Major Regional	50	4.3	325.0	6.50	6.50	-	8.50
Roselands	Major Regional	50	4.9	185.0	6.75	6.50	(0.25)	8.50
Lake Haven Shopping Centre	Sub Regional	100	3.4	272.1	7.00	7.00	-	8.50
Nepean Village	Sub Regional	100	8.1	160.0	6.25	6.25	-	8.50
Warriewood Square	Sub Regional	50	7.1	110.0	7.00	6.00	(1.00)	8.00
Carlingford Court	Sub Regional	50	2.5	104.4	6.50	6.50	-	8.50
Tweed Mall	Sub Regional	100	(4.8)	74.5	8.01	8.25	0.24	9.25
West End Plaza	Sub Regional	100	2.9	62.0	7.75	7.50	(0.25)	8.50
Lavington Square	Sub Regional	100	1.9	58.0	8.25	7.75	(0.50)	8.00
Armidale Central	Sub Regional	100	0.9	45.5	7.25	7.00	(0.25)	8.50
Toormina Gardens	Sub Regional	50	(0.2)	40.0	7.25	7.00	(0.25)	8.00
Maitland Hunter Mall	Sub Regional	100	3.1	20.0	9.75	8.00	(1.75)	8.50
Terrace Central	Neighbourhood	100	0.9	32.5	7.50	7.25	(0.25)	8.50
Lennox Village	Neighbourhood	50	(0.2)	31.8	7.00	6.50	(0.50)	8.00
DFO Homebush	Outlet Centre	100	46.4	365.8	6.25	6.00	(0.25)	8.25
Australian Capital Territory								
Tuggeranong Hyperdome	Regional	50	(0.4)	140.0	7.25	7.75	0.50	8.50
Tasmania								
Eastlands Shopping Centre	Regional	100	(0.2)	162.8	7.00	6.75	(0.25)	8.00
Northgate Shopping Centre	Sub Regional	100	2.7	99.0	7.75	7.50	(0.25)	8.50

1. Ownership interest.

2. Net revaluation movement excludes development and capital expenditure during the period as well as non-cash adjustments for the amortisation of lease incentives and straight lining of rent.

Asset summaries

Valuations (continued)



	Centre type	Interest (%)	Net revaluation movement (\$m) ^{1,2}	Value As at 31-Dec-15 (\$m) ¹	Capitalisation rate			Discount rate As at 31-Dec-15 (%)
					As at 30-Jun-15 (%)	As at 31-Dec-15 (%)	Movement	
Queensland								
QueensPlaza	City Centre	100	34.8	705.0	5.50	5.25	(0.25)	7.75
The Myer Centre Brisbane	City Centre	50	11.7	395.0	6.00	5.75	(0.25)	8.00
Toombul	Regional	100	(7.4)	228.3	6.75	6.75	-	8.50
Grand Plaza Shopping Centre	Regional	50	6.2	197.5	6.25	6.00	(0.25)	8.00
Runaway Bay Shopping Village	Regional	50	7.2	135.0	6.75	6.25	(0.50)	8.25
Mt Ommaney Centre	Regional	25	0.7	105.0	6.25	6.00	(0.25)	8.00
Clifford Gardens Shopping Centre	Sub Regional	100	(1.0)	188.0	6.75	6.75	-	8.25
Taigum Square	Sub Regional	100	(0.2)	89.2	7.00	7.00	-	8.75
Gympie Central	Sub Regional	100	2.7	78.0	6.75	6.50	(0.25)	8.25
Whitsunday Plaza	Sub Regional	100	2.8	62.5	7.25	7.00	(0.25)	8.50
Buranda Village	Sub Regional	100	3.2	41.5	7.00	6.75	(0.25)	8.00
Oxenford Village	Neighbourhood	100	1.4	28.0	7.00	6.75	(0.25)	8.00
Goldfields Plaza	Neighbourhood	100	1.9	27.0	8.00	7.50	(0.50)	8.50
Milton Village	Neighbourhood	100	3.0	25.0	7.00	7.00	-	8.75
North Shore Village	Neighbourhood	100	2.1	23.0	7.00	6.50	(0.50)	8.25
Monier Village	Neighbourhood	100	0.3	20.3	7.00	7.00	-	8.00
Indooroopilly Central	Bulky Goods	100	5.8	65.0	7.50	7.25	(0.25)	8.50
South Australia								
Elizabeth Shopping Centre	Regional	100	1.1	370.0	7.00	7.00	-	8.50
Colonnades	Regional	50	(13.8)	147.8	7.00	7.00	-	8.25
Castle Plaza Shopping Centre	Sub Regional	100	14.3	168.9	7.50	7.00	(0.50)	8.50
Kurralta Central	Sub Regional	100	1.1	36.8	7.00	6.75	(0.25)	7.75
Hilton Plaza	Neighbourhood	100	(1.3)	17.8	7.00	7.00	-	8.00

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Asset summaries

Valuations (continued)



	Centre type	Interest (%)	Net revaluation movement (\$m) ^{1,2}	Value As at 31-Dec-15 (\$m) ¹	Capitalisation rate			Discount rate As at 31-Dec-15 (%)
					As at 30-Jun-15 (%)	As at 31-Dec-15 (%)	Movement	
Victoria								
Chadstone Shopping Centre	Super Regional	50	171.1	2,100.0	5.00	4.75	(0.25)	7.50
Bayside Shopping Centre	Major Regional	100	3.0	560.0	6.25	6.25	-	8.50
Northland Shopping Centre	Major Regional	50	(1.0)	482.5	5.75	5.75	-	8.00
The Glen	Major Regional	50	(48.3)	170.0	6.00	6.50	0.50	8.25
Emporium Melbourne	City Centre	50	29.8	520.0	5.25	5.00	(0.25)	7.75
Myer Bourke Street	City Centre	33	9.2	132.0	5.75	5.50	(0.25)	7.75
Broadmeadows Shopping Centre	Regional	100	(1.0)	333.3	6.75	6.75	-	8.25
Forest Hill Chase	Regional	100	(12.4)	269.8	7.25	7.25	-	8.25
Cranbourne Park	Regional	50	4.8	140.0	6.25	6.25		8.00
Brimbank Shopping Centre	Sub Regional	100	(0.7)	165.2	7.50	7.25	(0.25)	8.50
Box Hill Central (South Precinct)	Sub Regional	100	10.2	155.0	7.25	7.00	(0.25)	8.25
Corio Shopping Centre	Sub Regional	100	2.0	126.0	7.75	7.50	(0.25)	8.50
Victoria Gardens Shopping Centre	Sub Regional	50	4.2	122.8	6.50	6.25	(0.25)	8.00
Roxburgh Park Shopping Centre	Sub Regional	100	4.3	110.0	7.25	7.00	(0.25)	8.00
Altona Gate Shopping Centre	Sub Regional	100	4.1	91.0	8.00	7.50	(0.50)	9.00
Box Hill Central (North Precinct)	Sub Regional	100	4.6	76.0	7.50	7.25	(0.25)	8.25
Mornington Central	Sub Regional	100	2.3	65.0	6.75	6.50	(0.25)	8.75
Brandon Park	Sub Regional	50	(0.3)	58.2	7.75	7.50	(0.25)	9.00
Sunshine Marketplace	Sub Regional	50	0.4	56.8	6.75	6.75	-	8.25
Belmont Village	Sub Regional	100	1.6	46.3	7.00	6.75	(0.25)	8.00
Wodonga Plaza	Sub Regional	100	(2.0)	46.0	8.50	8.50	-	8.50
Oakleigh Central	Neighbourhood	100	1.0	59.0	6.75	6.75	-	8.25
The Gateway	Neighbourhood	100	1.5	41.0	7.00	7.00	-	8.00

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Asset summaries

Valuations (continued)



	Centre type	Interest (%)	Net revaluation movement (\$m) ^{1,2}	Value As at 31-Dec-15 (\$m) ¹	Capitalisation rate			Discount rate As at 31-Dec-15 (%)
					As at 30-Jun-15 (%)	As at 31-Dec-15 (%)	Movement	
Victoria (continued)								
Bentons Square	Neighbourhood	50	(0.1)	38.7	6.50	6.25	(0.25)	8.25
DFO South Wharf	Outlet Centres	75	9.4	325.0	6.75	6.50	(0.25)	9.00
DFO Essendon	Outlet Centres	100	7.8	161.5	7.25	7.00	(0.25)	9.00
DFO Moorabbin	Outlet Centres	100	1.3	110.5	7.75	7.75	-	9.25
Western Australia								
Galleria	Major Regional	50	15.8	377.5	5.75	5.50	(0.25)	8.00
Rockingham Shopping Centre	Regional	50	8.4	290.0	6.00	5.75	(0.25)	8.00
Mandurah Forum	Regional	50	(0.0)	156.3	6.25	6.25	-	8.50
The Shops at Ellenbrook ³	Sub Regional	100	n.a.	220.0	n.a.	5.75	n.a.	8.00
Warwick Grove	Sub Regional	100	12.1	196.5	6.50	6.50	-	8.50
Warnbro Centre	Sub Regional	100	0.2	122.5	6.25	6.25	-	8.50
Maddington Central	Sub Regional	100	2.7	117.5	7.00	7.00	-	8.50
Livingston Marketplace ³	Sub Regional	100	n.a.	83.0	n.a.	6.00	n.a.	8.00
Karratha City	Sub Regional	50	0.7	58.4	7.00	7.00	-	8.25
Currambine Central	Neighbourhood	100	(0.0)	96.0	7.00	6.75	(0.25)	8.50
Dianella Plaza	Neighbourhood	100	6.3	78.8	7.00	7.00	-	8.50
Stirlings Central	Neighbourhood	100	2.0	50.0	7.25	7.00	(0.25)	8.50
Kalamunda Central	Neighbourhood	100	(0.2)	37.1	7.00	7.00	-	8.50
Halls Head Central	Neighbourhood	50	1.0	35.5	7.75	6.25	(1.50)	8.25
Flinders Square	Neighbourhood	100	(0.1)	30.3	7.00	7.00	-	9.00
Victoria Park Central	Neighbourhood	100	0.5	27.5	6.75	6.75	-	8.25
Albany Brooks Garden	Neighbourhood	100	(0.2)	25.0	8.00	7.75	(0.25)	8.75

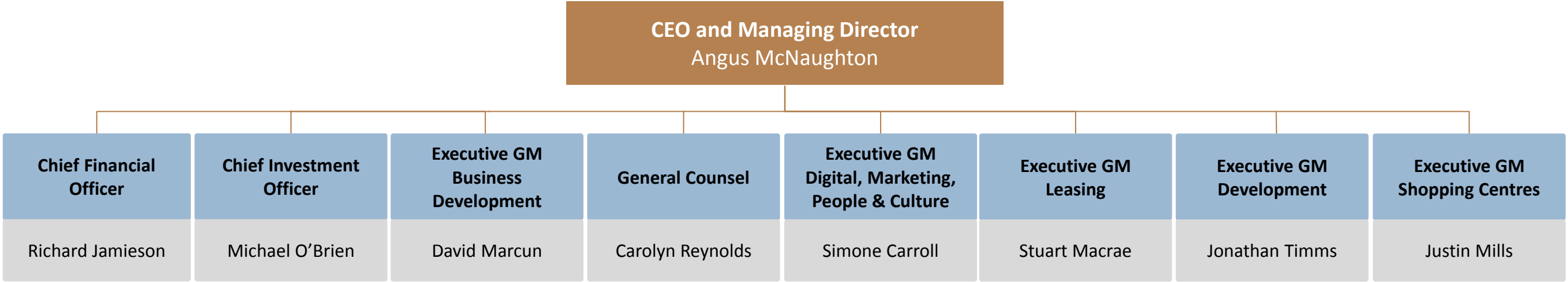
1. Ownership interest.

2. Net revaluation movement excludes development and capital expenditure during the period as well as 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



Key dates



Key dates

FY16 interim results	17 February 2016
December 2015 distribution payment	2 March 2016
Ex-distribution date for June 2016 distribution	28 June 2016
Record date for June 2016 distribution	30 June 2016
FY16 annual results	17 August 2016
June 2016 distribution payment	30 August 2016
2016 Annual General Meeting	18 November 2016

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

Contact details and disclaimer



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