



September 2017 quarterly update

25 October 2017



Active first quarter of FY18

Solid progress made on securities buy-back, development pipeline and sustainability program



Strong start to on-market securities buy-back¹

70m securities acquired (~1.8% of issued capital) for \$186m

Average price of \$2.65 represents 6.0% discount to net tangible assets per security

Stage 1 of The Glen development opened fully leased in October

Coles, new latest-format Woolworths and new Aldi

Over 60 specialty stores including a number of casual dining operators

Leading retail property company for sustainability

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

Retail sales growth remains soft

Total MAT growth of 0.2% and specialty MAT growth of -0.4%²

Including Chadstone same-store sales and excluding the impact of tenant administrations, total MAT growth was 1.2% and specialty MAT growth was 0.8%

1. As at 24 October 2017.

2. Sales are reported on a comparable basis which excludes divestments and development-impacted centres in accordance with Shopping Centre Council of Australia (SCCA) guidelines.



Emporium Melbourne, VIC

Mandurah Forum redevelopment on program

Improving product offer and experience, first retail stage opened



\$350m major redevelopment¹

850 space multi-deck car park opened in December 2016

First retail stage opened fully leased in July 2017

New Target store and over 60 specialty stores

Same-store specialty sales averaged over 7% growth in August and September 2017, compared to same months in 2016

Complete centre transformation

New David Jones to open in 2018

New Target and upgraded Coles and Kmart now open

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

Total stores to increase by 80 to over 220 on completion

Development on program to complete in mid-2018



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

The Glen redevelopment progressing well with first stage open

Major redevelopment to capitalise on high income trade area



\$460m major redevelopment¹

Latest format David Jones

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

Complete refurbishment of existing centre

Over 500 apartments to be built on site by third party Golden Age

First stage opened fully leased on 19 October 2017

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

Over 60 specialty stores including a number of casual dining operators

The next stage, Food Gallery, to open in early 2018

Development remains on program to complete in 2020



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

DFO Perth

Retail construction progressing well



\$150m project¹

Joint venture to develop Perth's first DFO centre

120 specialty stores and over 1,500 car spaces

Construction and leasing progressing well

Ground services and slab works well advanced

Installation of steel structure and trusses has commenced

Located adjacent to Perth Airport on major arterial roads

Reinforces Vicinity's market leadership position in Outlet Centres

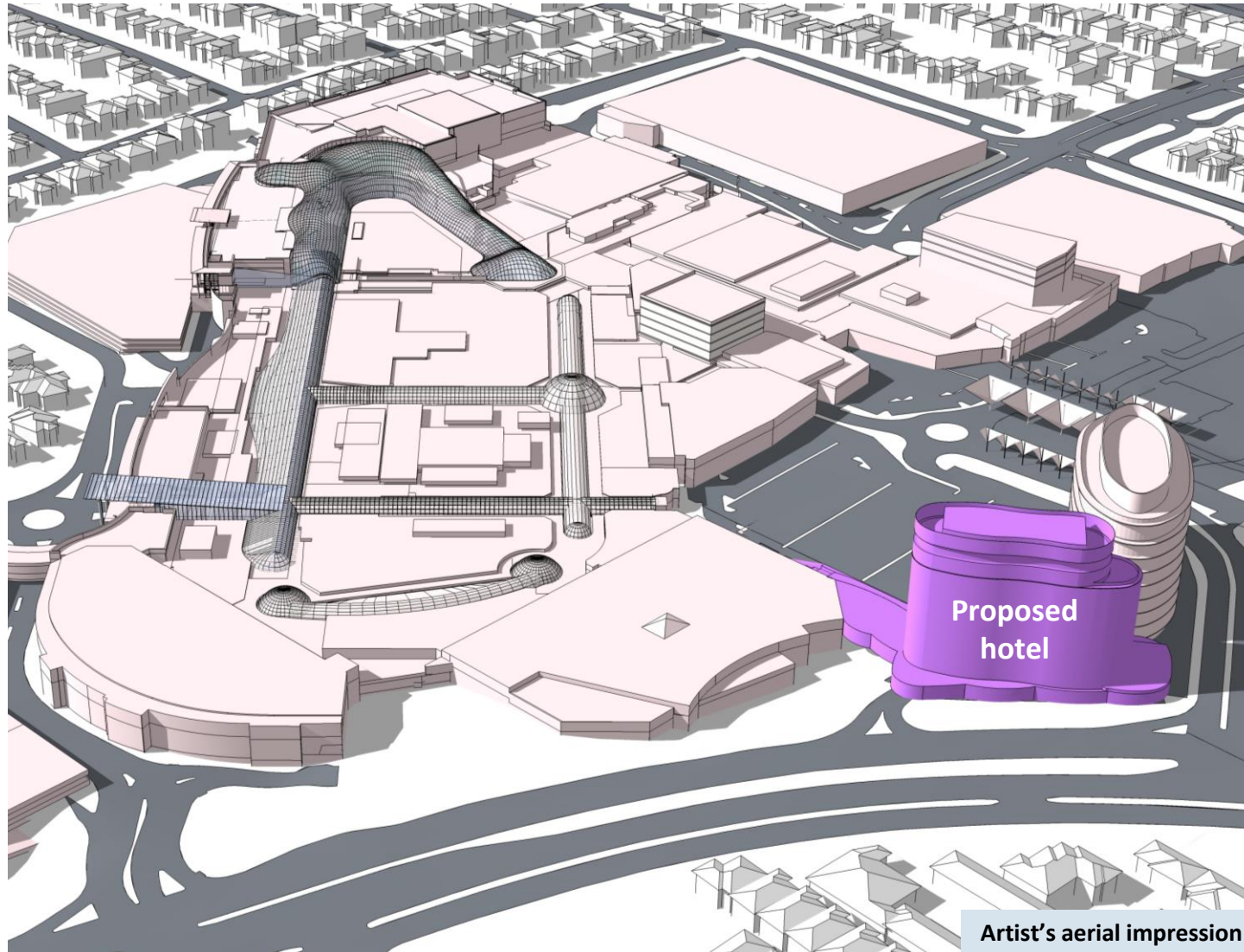
Development on program to complete in 2018



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Chadstone – the evolution continues

Hotel and significant additional remix opportunities



Hotel development (\$120m)¹ planned to start in FY18

In final stages of selection process for hotel operator

Proposal for 250 rooms over 13 levels with 4 to 4.5 star rating

Targeting business travellers, tourists and visitors to Chadstone and the nearby Monash precinct

Remix and reconfiguration opportunities

Luxury precinct to be remixed and expanded further

Redevelopment of second food court planned

External dining expansion in planning

Master planning of future stages continues

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

Portfolio sales by store type

Improvement in supermarkets, discount department stores and other retail, offset by weaker specialty and department stores



	Actual MAT		Comparable ¹ MAT growth	
	MAT Sep-17 (\$m)	Proportion of sales (%)	Sep-17 (%)	Jun-17 (%)
Specialty stores	6,264	38	(0.4)	0.5
Supermarkets	4,680	29	1.3	0.8
Mini majors	1,828	11	0.7	2.1
Discount department stores	1,584	10	(0.3)	(2.1)
Other retail ²	1,190	7	1.7	0.9
Department stores	812	5	(3.7)	(2.2)
Total portfolio	16,358	100	0.2	0.4

Note: Totals may not sum due to rounding.

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

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

Specialty store sales soften

Including Chadstone same-store sales and excluding the impact of tenant administrations, growth was 0.8% (versus -0.4%)

Supermarket and discount department store sales growth improving

Performance across brands remains mixed

Mini majors sales growth remains positive

Stabilising post the opening of a number of major stores in prior periods

Including Chadstone same-store sales and excluding the impact of tenant administrations, growth was 5.1% (versus 0.7%)

Portfolio re-weighting and centre repositioning impacting sales in the near term

Downtime from ongoing tenant remixing and re-weighting across the portfolio to higher demand categories impacting sales

A number of larger centres are moving into significant development or tenant remixes, including Galleria, Chatswood Chase Sydney, The Myer Centre Brisbane and QueensPlaza

Portfolio specialty store performance

Retail services, leisure and food catering the strongest performers



	Actual MAT		Comparable ¹ MAT growth	
	MAT Sep-17 (\$m)	% of specialty sales	Sep-17 (%)	Jun-17 (%)
Apparel	2,174	35	(2.0)	0.3
Food catering	947	15	2.2	2.2
General retail ²	566	9	0.6	1.8
Retail services	549	9	7.5	6.8
Food retail	531	8	(1.1)	0.2
Leisure	430	7	3.0	1.3
Jewellery	423	7	(3.0)	(3.2)
Homewares	416	7	(3.6)	(5.3)
Mobile phones	228	4	(9.9)	(7.0)
Total specialty stores	6,264	100	(0.4)	0.5

Growth in retail services, leisure and food catering

Retail services driven by hairdressing and beauty (+8.9%) and optometrists (+3.8%)

Leisure driven by music, video and games (+5.8%) and sporting goods (+7.9%)

Food catering driven by store openings and growth in cafes and restaurants (+3.2%)

Apparel, general retail and food retail are more challenged

Apparel experiencing growth in men's apparel (+5.7%) and footwear (+2.0%)

Women's apparel continues to soften

General retail underpinned by continued growth in cosmetics (+4.6%) offset by weakness in pharmacies (-1.4%)

Note: Totals may not sum due to rounding.

1. Excludes 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.

Chadstone performing strongly post development

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



Well embraced by consumers and retailers

Annual consumer visitation up 26% to over 22m

Strong sales growth

Total centre MAT growth of 29% to \$1.85b, still reflecting only part-year sales for many retailers post development completion

Same-store specialty MAT growth of 5.0%, with sales productivity of \$17,192 per sqm

Store type	Number of same stores	Same-store MAT growth Sep-17 (%)
Specialty stores	183	5.0
Supermarkets	3	9.8
Mini majors	20	6.6
Discount department stores	2	16.7
Other retail	5	6.4
Department stores	2	0.6
Total centre	215	5.5



A focus on creating shared value for Vicinity and our stakeholders

Our sustainability progress has been globally recognised



Solar installation at Ellenbrook Central, WA commissioned in 2017

Sustainability leader in Australia and Asia Pacific in 2017 Real Estate Assessment by GRESB¹

Vicinity ranked as #1 retail property company in Australia and Asia Pacific region and #4 retail property company globally

Vicinity wholesale fund, Vicinity Retail Partnership, ranked #1 unlisted retail property fund

Progress recognised by DJSI²

Score of 80/100 in 2017, compared to global leader score of 83/100

Improved score (2016:73/100) despite more stringent criteria

Included in DJSI World, Asia Pacific and Australia leadership indices

Climate performance rated highly

CDP³ rated Vicinity 'A-' for climate performance reflecting focus on climate resilience

Vicinity's low-carbon target currently being established

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

1. Global Real Estate Sustainability Benchmark.
2. Dow Jones Sustainability Index.
3. Formerly known as Carbon Disclosure Project.



Key dates

2017 Annual General Meeting	16 November 2017
Ex-distribution date for December 2017 distribution	28 December 2017
Record date for December 2017 distribution	29 December 2017
FY18 interim results	14 February 2018
December 2017 distribution payment	2 March 2018
Ex-distribution date for June 2018 distribution	28 June 2018
Record date for June 2018 distribution	29 June 2018
FY18 annual results	15 August 2018

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



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