



DIRECT PORTFOLIO PROPERTY BOOK

December 2018



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Disclaimer

This document includes information regarding the past performance of Vicinity Centres' property portfolio. Past performance of the property portfolio should not be relied upon as being indicative of future performance. Any forward-looking statements included in this document are based on information available to Vicinity Centres as at the date of this document and are not representations, assurances, predictions or guarantees of future results, performance or achievements expressed or implied by the forward-looking statements. Such statements involve known and unknown risks, uncertainties, assumptions and other factors, many of which are beyond the control of Vicinity Centres. The actual results of Vicinity Centres may differ materially from the anticipated results, performance or achievements expressed, projected or implied by these forward-looking statements and you should not place undue reliance on such forward-looking statements. Except as required by law or regulation (including the ASX Listing Rules), Vicinity Centres undertakes no obligation to update these forward-looking statements.

This document is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor.

The information and figures contained in this document are current as at 31 December 2018 unless otherwise specified. In addition, the information presented is in summary form only and does not purport to be complete. It is to be read in conjunction with the Financial Report for the half year ended 31 December 2018, lodged with the Australian Securities Exchange (ASX) on 15 February 2019.

Effect of rounding

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

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About Vicinity Centres

Vicinity Centres (Vicinity, ASX:VCX) is one of Australia's leading retail property groups with a fully integrated asset management platform.

A top-40 entity on the Australian Securities Exchange, Vicinity has 66 retail assets across Australia under management valued at \$26.8 billion, generating annual retail sales of \$16.8 billion across approximately 2.6 million square metres of gross lettable area.

Vicinity has a directly-owned portfolio (Direct Portfolio) with ownership interests in 62 shopping centres across Australia, valued at \$15.8 billion. The Direct Portfolio generated annual retail sales of \$16.0 billion, across 2.4 million square metres of gross lettable area. Vicinity's largest exposure to any single asset is its 50% interest in Chadstone, Australia's number one shopping centre by retail sales for the past 17 consecutive years¹.

Chadstone is Australia's leading shopping, dining and entertainment destination. Located in south-east Melbourne in Victoria and valued at approximately 20% of the Direct Portfolio, Chadstone exceeded \$2.1 billion in annual retail sales in 2018. Vicinity's premium CBD centres represent 15% of the Direct Portfolio's value and the six DFO Outlet Centres represent 11% of the Direct Portfolio's value.

1. Reported in the Big Guns survey 2018. Last survey included data up to 31 December 2017.

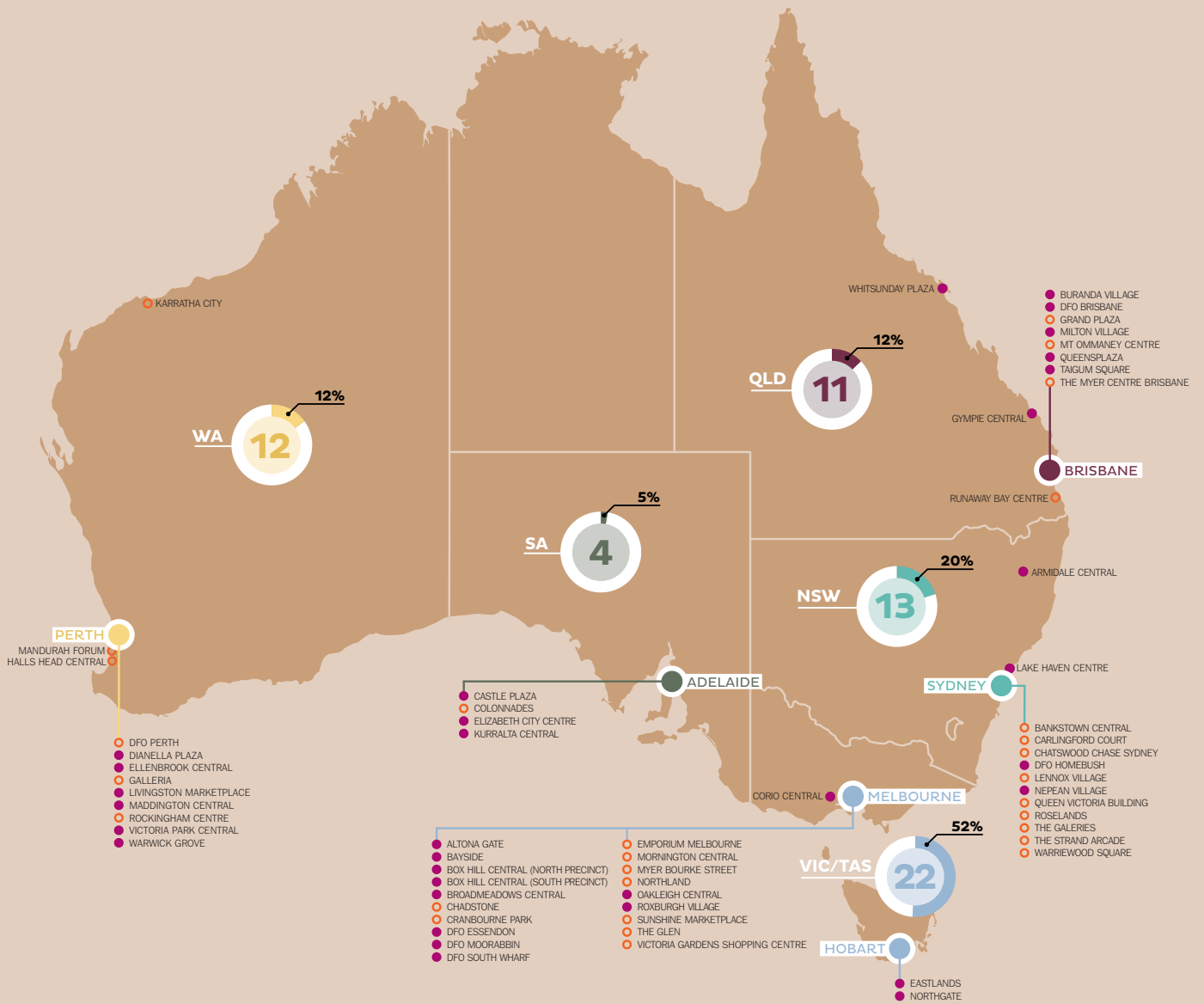
No.1 in Australia

Forbes rated Vicinity Centres No. 1 in Australia and 19th globally in the 2018 'World's Best Employers' survey of 2,000 companies.



Cover image: DFO Perth, WA

Direct portfolio



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

Property statistics

as at 31 December 2018

	Centre type	Ownership interest (%)	Value ¹ (\$m)	Capitalisation rate (%)	Discount rate (%)	Gross lettable area (GLA) (sqm)	Occupancy rate by GLA ² (%)	Moving annual turnover (MAT) (\$m)	MAT/sqm Total ² (\$)	MAT/sqm Specialty ² (\$)	Specialty occupancy costs ^{2,3} (%)	Page number	
New South Wales													
	Armidale Central	Sub Regional	100	46.0	7.00	7.50	14,742	99.4	92.2	6,362	6,491	10.9	10
	Bankstown Central ⁴	Major Regional	50	355.0	5.75	7.00	85,899	99.8	n.a.	n.a.	n.a.	n.a.	11
	Carlingford Court	Sub Regional	50	122.0	6.00	7.00	33,313	100.0	187.9	7,117	10,258	16.2	12
	Chatswood Chase Sydney ⁴	Major Regional	51	586.4	4.75	6.50	63,623	100.0	n.a.	n.a.	n.a.	n.a.	13
	DFO Homebush	Outlet Centre	100	515.0	5.25	7.00	28,326	100.0	321.2	11,649	14,888	10.5	14
	Lake Haven Centre	Sub Regional	100	320.0	6.25	7.25	43,103	99.5	304.0	8,943	9,976	13.6	15
	Lennox Village	Neighbourhood	50	35.0	6.25	7.25	10,145	99.2	119.1	12,527	6,277	19.2	16
	Nepean Village	Sub Regional	100	204.0	5.50	7.00	23,056	99.3	242.6	11,221	12,741	12.7	17
	Queen Victoria Building	City Centre	50	327.5	4.75	6.50	13,771	99.9	278.7	23,365	26,912	19.6	18
	Roselands ⁴	Major Regional	50	165.1	6.00	7.00	55,026	100.0	n.a.	n.a.	n.a.	n.a.	19
	The Galleries	City Centre	50	167.5	4.75	6.50	14,984	100.0	197.8	13,322	20,508	14.1	20
	The Strand Arcade	City Centre	50	124.0	4.50	6.50	5,989	100.0	132.7	28,986	27,295	13.5	21
	Warriewood Square	Sub Regional	50	150.0	5.75	7.50	30,180	100.0	235.4	8,599	9,376	17.3	22
Queensland													
	Buranda Village	Sub Regional	100	44.0	6.00	6.75	11,663	98.9	67.4	6,844	9,612	12.8	25
	DFO Brisbane	Outlet Centre	100	63.0	7.50	8.00	26,318	100.0	230.5	9,094	9,243	10.9	26
	Grand Plaza	Regional	50	217.5	5.50	7.00	53,368	99.9	363.3	7,108	10,210	15.7	27
	Gympie Central	Sub Regional	100	82.0	6.50	7.75	14,166	99.2	130.1	9,850	12,685	8.9	28
	Milton Village	Neighbourhood	100	30.4	6.25	7.50	2,879	100.0	27.1	18,344	16,093	10.1	29
	Mt Ommaney Centre	Regional	25	96.3	6.00	7.00	56,562	99.2	315.0	6,675	7,866	15.1	30
	QueensPlaza ⁴	City Centre	100	787.0	4.75	7.00	39,153	100.0	n.a.	n.a.	n.a.	n.a.	31
	Runaway Bay Centre	Regional	50	155.0	5.75	7.50	42,983	99.8	290.1	7,910	9,327	13.3	32
	Taigum Square	Sub Regional	100	97.0	6.25	7.25	22,852	99.6	109.1	6,177	6,534	12.8	33
	The Myer Centre Brisbane ⁴	City Centre	25	186.3	5.50	7.00	63,668	100.0	n.a.	n.a.	n.a.	n.a.	34
	Whitsunday Plaza	Sub Regional	100	66.6	6.75	7.50	22,383	100.0	123.7	7,152	13,487	6.6	35

1. Value expressed by Vicinity Centres' ownership interest.
2. Excludes DFO South Wharf and DFO Essendon Homemaker retailers.
3. Inclusive of marketing levy and based on GST inclusive sales.
4. Non-comparable for sales reporting purposes.

Property statistics

as at 31 December 2018

	Centre type	Ownership interest (%)	Value ¹ (\$m)	Capitalisation rate (%)	Discount rate (%)	Gross lettable area (GLA) (sqm)	Occupancy rate by GLA ² (%)	Moving annual turnover (MAT) (\$m)	MAT/sqm Total ² (\$)	MAT/sqm Specialty ² (\$)	Specialty occupancy costs ^{2,3} (%)	Page number	
South Australia													
	Castle Plaza	Sub Regional	100	173.1	6.75	7.75	22,842	99.3	146.8	6,882	8,935	14.6	38
	Colonnades	Regional	50	131.5	7.00	7.75	84,225	99.4	316.0	5,941	6,738	14.8	39
	Elizabeth City Centre	Regional	100	372.1	7.00	7.75	80,199	99.9	355.5	5,793	7,596	16.2	40
	Kurralt Central	Sub Regional	100	44.5	6.00	6.75	10,676	100.0	88.4	8,526	10,530	11.8	41
Victoria													
	Altona Gate	Sub Regional	100	106.5	6.25	7.00	26,235	99.7	151.0	6,390	7,577	14.5	44
	Bayside	Major Regional	100	600.0	6.00	7.00	89,005	99.6	421.1	5,442	8,687	15.4	45
	Box Hill Central (North Precinct)	Sub Regional	100	123.0	6.00	7.00	14,599	99.1	74.8	6,583	7,215	16.6	46
	Box Hill Central (South Precinct)	Sub Regional	100	225.5	6.00	7.25	23,829	100.0	194.0	9,028	11,135	15.5	47
	Broadmeadows Central	Regional	100	328.0	6.50	7.25	61,527	99.7	290.6	5,492	6,800	17.2	48
	Chadstone	Super Regional	50	3,150.0	3.75	6.25	215,056	99.8	2,134.9	12,489	18,695	17.1	49
	Corio Central	Sub Regional	100	115.0	7.50	7.50	31,491	97.8	158.7	6,616	5,653	14.7	50
	Cranbourne Park	Regional	50	155.0	5.75	7.50	46,917	99.9	252.4	6,243	7,753	16.3	51
	DFO Essendon	Outlet Centre	100	178.0	6.75	8.25	52,483	100.0	262.2	10,441	9,808	12.4	52
	DFO Moorabbin	Outlet Centre	100	126.0	7.50	8.75	24,688	100.0	163.8	6,846	7,300	12.1	53
	DFO South Wharf	Outlet Centre	100	705.0	5.50	7.25	56,371	100.0	427.4	10,767	10,316	11.2	54
	Emporium Melbourne	City Centre	50	695.0	4.25	7.00	45,203	99.7	447.3	10,151	13,025	19.5	55
	Mornington Central	Sub Regional	50	36.0	6.00	7.00	11,781	100.0	99.0	8,411	9,056	15.2	56
	Myer Bourke Street	City Centre	33	163.0	4.75	6.75	39,924	100.0	n.a.	n.a.	n.a.	n.a.	57
	Northland	Major Regional	50	492.5	5.50	7.25	98,575	99.6	542.2	6,117	8,990	18.8	58
	Oakleigh Central	Neighbourhood	100	76.0	6.00	7.00	13,939	99.5	128.8	9,787	5,654	15.1	59
	Roxburgh Village	Sub Regional	100	120.0	6.25	7.25	24,743	99.5	155.9	7,072	6,568	14.1	60
	Sunshine Marketplace	Sub Regional	50	62.0	6.25	7.00	34,131	99.8	153.8	5,006	6,987	15.0	61
	The Glen ⁴	Major Regional	50	362.0	5.50	7.25	55,727	100.0	n.a.	n.a.	n.a.	n.a.	62
	Victoria Gardens Shopping Centre	Sub Regional	50	142.5	5.75	7.25	35,195	100.0	208.9	7,084	10,497	13.7	63

1. Value expressed by Vicinity Centres' ownership interest.
2. Excludes DFO South Wharf and DFO Essendon Homemaker retailers.
3. Inclusive of marketing levy and based on GST inclusive sales.
4. Non-comparable for sales reporting purposes.

Property statistics

as at 31 December 2018

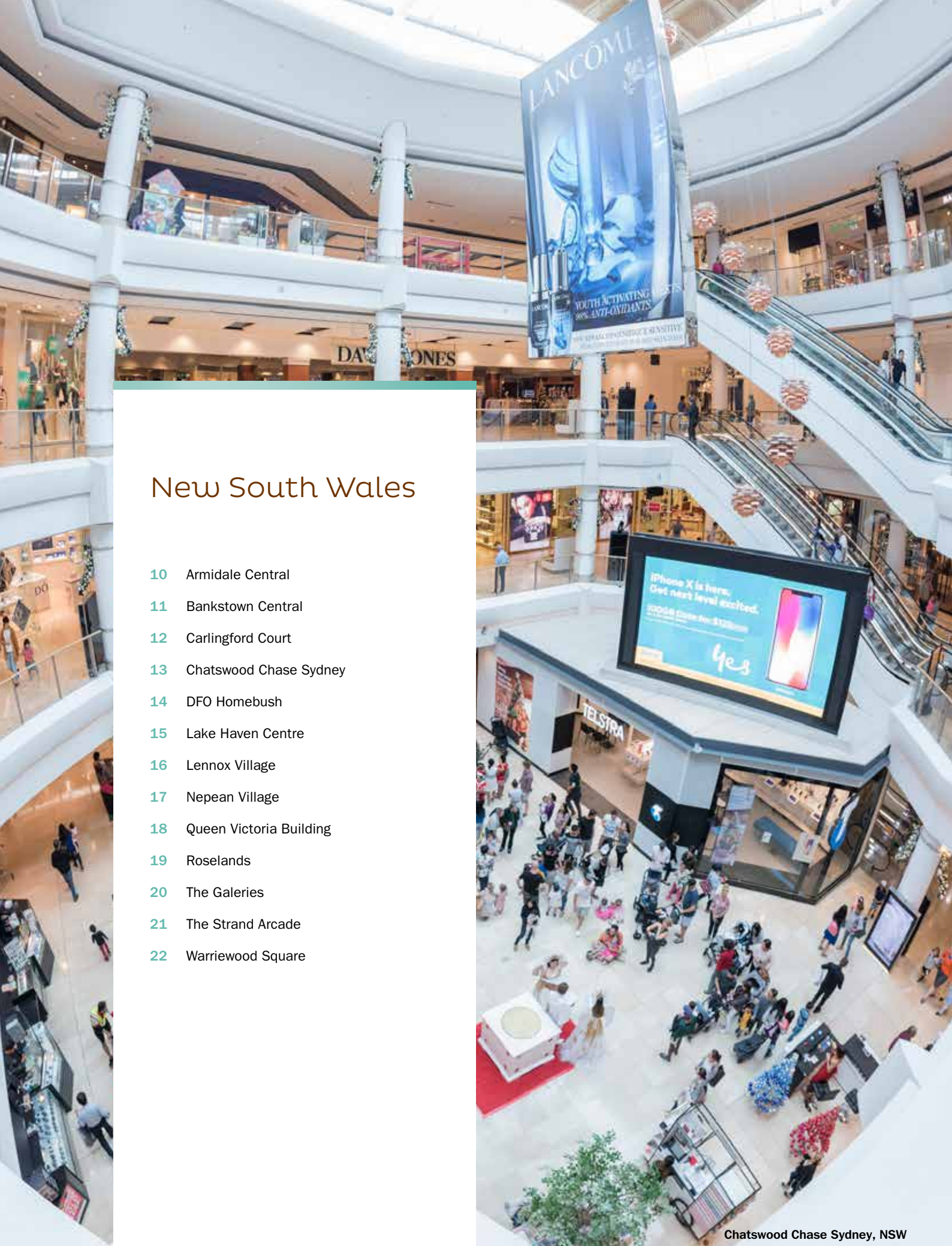
	Centre type	Ownership interest (%)	Value ¹ (\$m)	Capitalisation rate (%)	Discount rate (%)	Gross lettable area (GLA) (sqm)	Occupancy rate by GLA ² (%)	Moving annual turnover (MAT) (\$m)	MAT/sqm Total ² (\$)	MAT/sqm Specialty ² (\$)	Specialty occupancy costs ^{2,3} (%)	Page number
Tasmania												
	Eastlands	100	170.8	6.50	7.25	33,321	100.0	258.3	8,120	8,606	12.4	64
	Northgate	100	102.5	7.00	8.00	19,464	99.8	142.8	8,109	9,883	12.1	65
Western Australia												
	DFO Perth ⁴	50	106.8	6.00	7.50	23,649	100.0	n.a.	n.a.	n.a.	n.a.	68
	Dianella Plaza	100	82.6	6.75	7.50	17,166	99.4	107.0	7,340	5,867	16.1	69
	Ellenbrook Central	100	244.0	5.50	7.00	36,666	99.7	237.7	7,902	8,767	11.5	70
	Galleria ⁴	50	365.0	5.50	7.00	81,499	100.0	n.a.	n.a.	n.a.	n.a.	71
	Halls Head Central	50	50.0	6.50	7.50	19,377	98.6	125.9	6,845	6,980	13.0	72
	Karratha City	50	49.0	7.00	7.50	23,977	99.0	209.1	9,239	10,358	9.5	73
	Livingston Marketplace	100	90.0	6.00	7.25	15,600	100.0	118.2	8,330	9,238	11.8	74
	Maddington Central	100	115.0	7.25	8.00	27,956	99.6	188.3	7,465	7,231	14.7	75
	Mandurah Forum ⁴	50	322.0	5.50	7.00	69,352	100.0	n.a.	n.a.	n.a.	n.a.	76
	Rockingham Centre	50	300.0	5.50	7.25	62,349	97.9	393.0	7,028	7,944	18.6	77
	Victoria Park Central	100	28.5	6.25	7.50	5,781	100.0	50.9	9,696	5,648	15.2	78
	Warwick Grove	100	185.0	7.00	8.25	32,295	99.0	207.7	8,280	7,765	14.9	79

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2. Excludes DFO South Wharf and DFO Essendon Homemaker retailers.
3. Inclusive of marketing levy and based on GST inclusive sales.
4. Non-comparable for sales reporting purposes.



New South Wales





New South Wales

- 10 Armidale Central
- 11 Bankstown Central
- 12 Carlingford Court
- 13 Chatswood Chase Sydney
- 14 DFO Homebush
- 15 Lake Haven Centre
- 16 Lennox Village
- 17 Nepean Village
- 18 Queen Victoria Building
- 19 Roselands
- 20 The Galleries
- 21 The Strand Arcade
- 22 Warriewood Square

Chatswood Chase Sydney, NSW



Armidale Central

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

Armidale Central is a two level Sub Regional shopping centre located in Armidale. It is anchored by Big W and Woolworths and includes 30 speciality stores.

Property overview

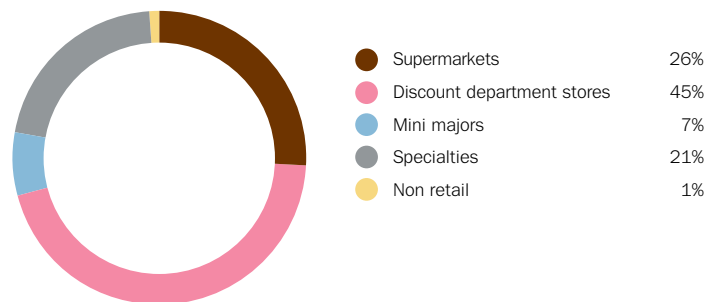
State	NSW
Centre type	Sub Regional
Ownership Interest (%)	100
Date acquired	2007
Centre first opened	2007
Latest redevelopment	n.a.
Valuation External/Internal	Internal
Valuation (\$m) ¹	46.0
Valuation date	Dec-18
Capitalisation rate (%)	7.00
Discount rate (%)	7.50

Property metrics

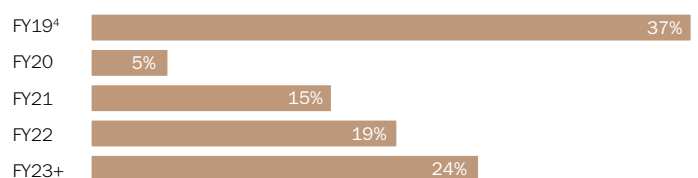
Gross lettable area (GLA) (sqm)	14,742
Number of tenants	37
Major tenants ²	Big W, Woolworths
Car spaces	616
Moving annual turnover (MAT) (\$m)	92.2
MAT/sqm – Total (\$)	6,362
MAT/sqm – Specialty (\$)	6,491
Specialty occupancy cost (%) ³	10.9
Occupancy rate by GLA (%)	99.4
Weighted average lease expiry by GLA (years)	6.8
Green Star – Performance	2 Stars
NABERS Energy rating	1.5 Stars
NABERS Water rating	3.5 Stars

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

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Bankstown Central

North Terrace, Bankstown NSW 2200
bankstowncentral.com.au

Bankstown Central is a three level Major Regional shopping centre located approximately 20 kilometres south-west of the Sydney CBD. It is anchored by Myer, Big W, Kmart, Target, Woolworths and SUPA IGA and includes more than 240 specialty stores. The centre has recently undergone a transformation of the food court, increasing its seating capacity to 600 as well as a refurbishment of its amenities.

Property overview

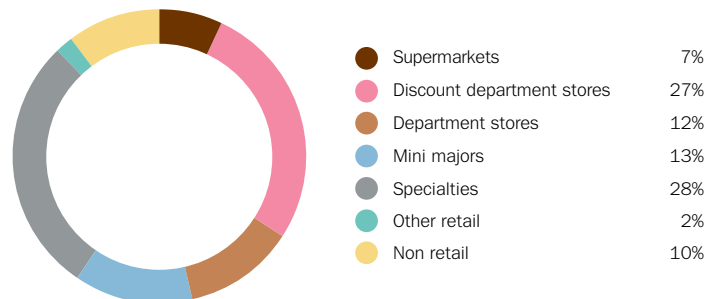
State	NSW
Centre type	Major Regional
Ownership Interest (%)	50
Date acquired	2003
Centre first opened	1966
Latest redevelopment	2008
Valuation External/Internal	Internal
Valuation (\$m) ¹	710.0
Valuation date	Dec-18
Capitalisation rate (%)	5.75
Discount rate (%)	7.00

Property metrics

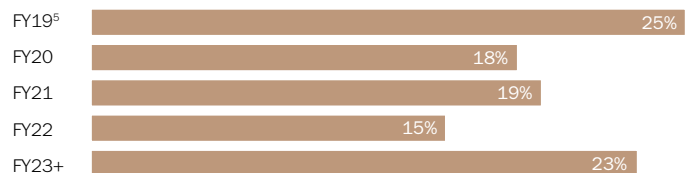
Gross lettable area (GLA) (sqm)	85,899
Number of tenants	296
Major tenants ²	Big W, Kmart, Myer, SUPA IGA, Target, Woolworths
Car spaces	3,174
Moving annual turnover (MAT) (\$m) ³	n.a.
MAT/sqm – Total (\$) ³	n.a.
MAT/sqm – Specialty (\$) ³	n.a.
Specialty occupancy cost (%) ^{3,4}	n.a.
Occupancy rate by GLA (%)	99.8
Weighted average lease expiry by GLA (years)	3.8
Green Star – Performance	2 Stars
NABERS Energy rating	4.0 Stars
NABERS Water rating	1.5 Stars

¹ Expressed on 100% basis.
² Classified in accordance with SCCA guidelines, typically includes department stores, discount department stores, supermarkets and cinemas.
³ Non-comparable for sales reporting purposes.
⁴ Includes marketing levy and based on GST inclusive turnover.
⁵ Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Carlingford Court

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

Carlingford Court is a four level Sub Regional shopping centre located approximately 17 kilometres north-west of the Sydney CBD. It is anchored by Target, Coles and Woolworths and includes more than 75 speciality stores. The retail offering is supported by a wide selection of restaurants, cafes and takeaway food.

Property overview

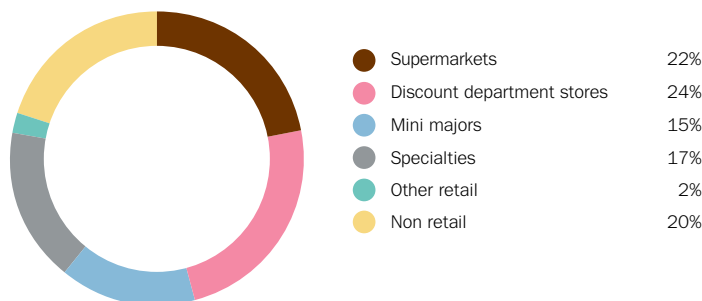
State	NSW
Centre type	Sub Regional
Ownership Interest (%)	50
Date acquired	2013
Centre first opened	1965
Latest redevelopment	2007
Valuation External/Internal	External
Valuation (\$m) ¹	244.0
Valuation date	Dec-18
Capitalisation rate (%)	6.00
Discount rate (%)	7.00

Property metrics

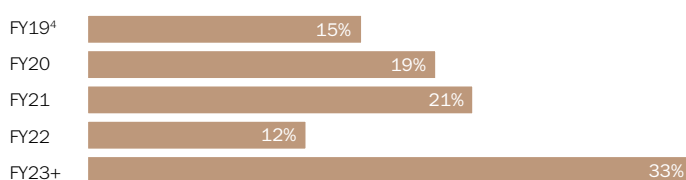
Gross lettable area (GLA) (sqm)	33,313
Number of tenants	108
Major tenants ²	Coles, Target, Woolworths
Car spaces	1,472
Moving annual turnover (MAT) (\$m)	187.9
MAT/sqm – Total (\$)	7,117
MAT/sqm – Specialty (\$)	10,258
Specialty occupancy cost (%) ³	16.2
Occupancy rate by GLA (%)	100.0
Weighted average lease expiry by GLA (years)	5.7
Green Star – Performance	2 Stars
NABERS Energy rating	1.5 Stars
NABERS Water rating	2.5 Stars

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

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Chatswood Chase Sydney

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

Chatswood Chase Sydney is a four level Major Regional shopping centre located approximately 10 kilometres north of the Sydney CBD. It is anchored by David Jones, Kmart and Coles and includes more than 160 specialty stores. Chatswood Chase Sydney features iconic international and Australian brands such as Aje, Alice McCall, Apple, Hugo Boss, Karen Millen, Polo Ralph Lauren, Max & Co, Sandro, Maje, Furla, Coach, Zimmermann, MECCA, Nespresso, Williams-Sonoma, West Elm and Pottery Barn.

Property overview

State	NSW
Centre type	Major Regional
Ownership Interest (%)	51
Date acquired*	2003
Centre first opened	1980
Latest redevelopment	2009
Valuation External/Internal	External
Valuation (\$m) ¹	1,149.7
Valuation date	Dec-18
Capitalisation rate (%)	4.75
Discount rate (%)	6.50

Property metrics

Gross lettable area (GLA) (sqm)	63,623
Number of tenants	191
Major tenants ²	Coles, David Jones, Kmart
Car spaces	2,441
Moving annual turnover (MAT) (\$m) ³	n.a.
MAT/sqm – Total (\$) ³	n.a.
MAT/sqm – Specialty (\$) ³	n.a.
Specialty occupancy cost (%) ^{3,4}	n.a.
Occupancy rate by GLA (%)	100.0
Weighted average lease expiry by GLA (years)	5.0
Green Star – Performance	3 Stars
NABERS Energy rating	3.5 Stars
NABERS Water rating	1.5 Stars

* Acquired 50% in 2003; acquired 50% in 2007 and divested 49% in 2018.

¹ Expressed on 100% basis.

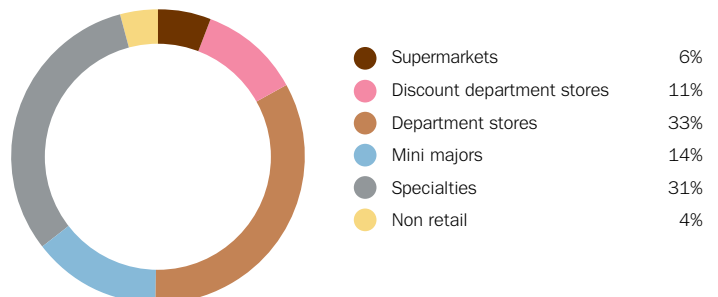
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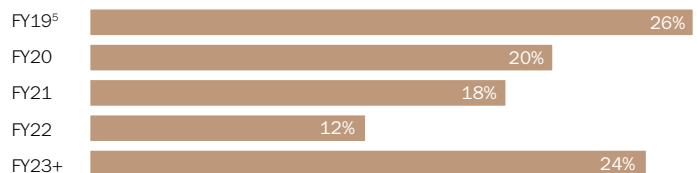
⁴ Includes marketing levy and based on GST inclusive turnover.

⁵ Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





DFO Homebush

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

DFO Homebush is a two level Outlet Centre located approximately 12 kilometres west of the Sydney CBD. The centre comprises more than 105 luxury, international and local outlet retailers including Armani Outlet, Bose, Burberry, Coach, Escada, Furla, Max Mara, Michael Kors, Polo Ralph Lauren and Salvatore Ferragamo. The centre also comprises a Homemaker Hub with more than 15 large format stores.

Property overview

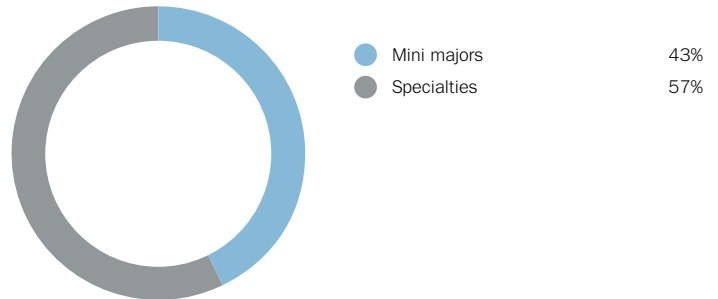
State	NSW
Centre type	Outlet Centre
Ownership Interest (%)	100
Date acquired	2010
Centre first opened	2002
Latest redevelopment	2014
Valuation External/Internal	External
Valuation (\$m) ¹	515.0
Valuation date	Dec-18
Capitalisation rate (%)	5.25
Discount rate (%)	7.00

Property metrics

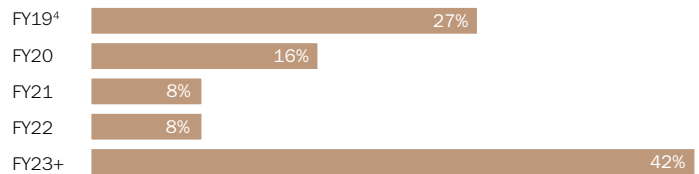
Gross lettable area (GLA) (sqm)	28,326
Number of tenants	125
Major tenants ²	-
Car spaces	2,019
Moving annual turnover (MAT) (\$m)	321.2
MAT/sqm – Total (\$)	11,649
MAT/sqm – Specialty (\$)	14,888
Specialty occupancy cost (%) ³	10.5
Occupancy rate by GLA (%)	100.0
Weighted average lease expiry by GLA (years)	2.7
Green Star – Performance	3 Stars
NABERS Energy rating	4.0 Stars
NABERS Water rating	4.0 Stars

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

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Lake Haven Centre

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

Lake Haven Centre is a single level Sub Regional shopping centre and business park located approximately 10 kilometres north-east of Wyong, on the Central Coast of NSW. It is anchored by Kmart, Aldi, Coles and Woolworths and includes more than 80 speciality stores.

Property overview

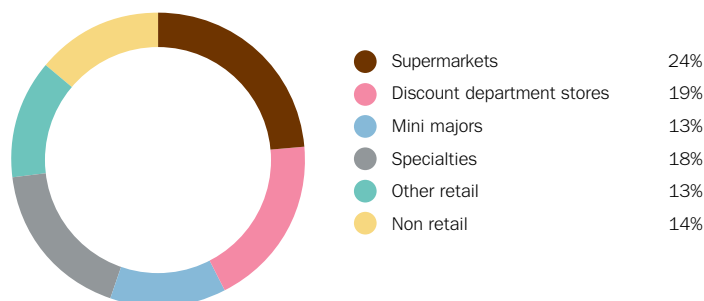
State	NSW
Centre type	Sub Regional
Ownership Interest (%)	100
Date acquired	1997
Centre first opened	1986
Latest redevelopment	2009
Valuation External/Internal	External
Valuation (\$m) ¹	320.0
Valuation date	Dec-18
Capitalisation rate (%)	6.25
Discount rate (%)	7.25

Property metrics

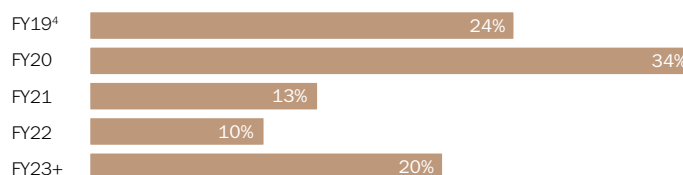
Gross lettable area (GLA) (sqm)	43,103
Number of tenants	130
Major tenants ²	Aldi, Coles, Kmart, Woolworths
Car spaces	1,660
Moving annual turnover (MAT) (\$m)	304.0
MAT/sqm – Total (\$)	8,943
MAT/sqm – Specialty (\$)	9,976
Specialty occupancy cost (%) ³	13.6
Occupancy rate by GLA (%)	99.5
Weighted average lease expiry by GLA (years)	4.4
Green Star – Performance	3 Stars

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

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Lennox Village

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

Lennox Village is a single level Neighbourhood shopping centre located in Emu Plains, approximately 58 kilometres west of the Sydney CBD. It is anchored by Aldi, Woolworths and Dan Murphy's and includes 26 specialty stores.

Property overview

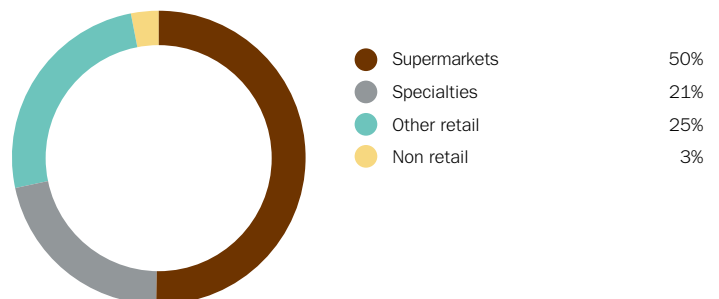
State	NSW
Centre type	Neighbourhood
Ownership Interest (%)	50
Date acquired	2003
Centre first opened	1982
Latest redevelopment	2005
Valuation External/Internal	External
Valuation (\$m) ¹	70.0
Valuation date	Dec-18
Capitalisation rate (%)	6.25
Discount rate (%)	7.25

Property metrics

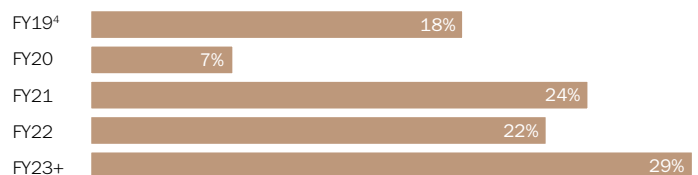
Gross lettable area (GLA) (sqm)	10,145
Number of tenants	37
Major tenants ²	Aldi, Woolworths
Car spaces	423
Moving annual turnover (MAT) (\$m)	119.1
MAT/sqm – Total (\$)	12,527
MAT/sqm – Specialty (\$)	6,277
Specialty occupancy cost (%) ³	19.2
Occupancy rate by GLA (%)	99.2
Weighted average lease expiry by GLA (years)	4.4
Green Star – Performance	3 Stars

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

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Nepean Village

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

Nepean Village is a single level Sub Regional shopping centre located in Penrith, at the foothills of the Blue Mountains, approximately 50 kilometres west of the Sydney CBD. It is anchored by Coles, a 24-hour by seven days a week Kmart, and more than 45 specialty stores.

Property overview

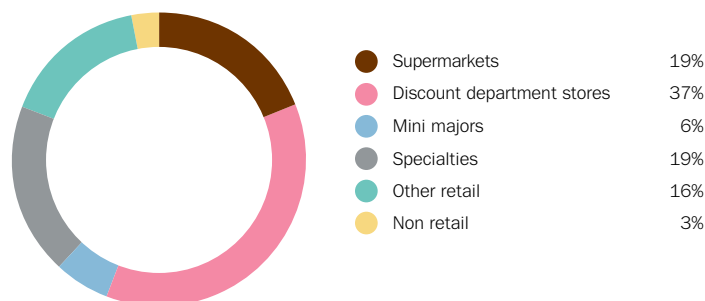
State	NSW
Centre type	Sub Regional
Ownership Interest (%)	100
Date acquired	2003
Centre first opened	1984
Latest redevelopment	1999
Valuation External/Internal	External
Valuation (\$m) ¹	204.0
Valuation date	Dec-18
Capitalisation rate (%)	5.50
Discount rate (%)	7.00

Property metrics

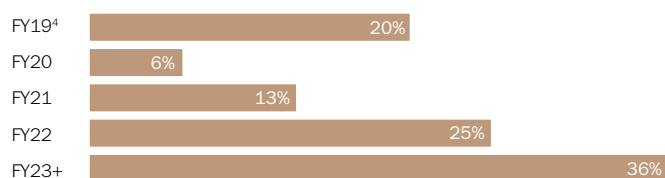
Gross lettable area (GLA) (sqm)	23,056
Number of tenants	69
Major tenants ²	Coles, Kmart
Car spaces	861
Moving annual turnover (MAT) (\$m)	242.6
MAT/sqm – Total (\$)	11,221
MAT/sqm – Specialty (\$)	12,741
Specialty occupancy cost (%) ³	12.7
Occupancy rate by GLA (%)	99.3
Weighted average lease expiry by GLA (years)	1.8
Green Star – Performance	3 Stars

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

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Queen Victoria Building

455 George Street, Sydney NSW 2000

qvb.com.au

Queen Victoria Building is a five level City Centre located in the heart of Sydney's CBD. Opened in 1898, Queen Victoria Building is an iconic and contemporary shopping destination which features Salvatore Ferragamo, Bally, Longchamp, The Tea Room, Hobby Co, Victoria's Basement and more than 150 specialty stores.

Property overview

State	NSW
Centre type	City Centre
Ownership Interest (%)	50
Date acquired	2018
Centre first opened	1898
Latest redevelopment	2008
Valuation External/Internal	External
Valuation (\$m) ¹	655.0
Valuation date	Dec-18
Capitalisation rate (%)	4.75
Discount rate (%)	6.50

Property metrics

Gross lettable area (GLA) (sqm)	13,771
Number of tenants	167
Major tenants ²	-
Car spaces	669
Moving annual turnover (MAT) (\$m)	278.7
MAT/sqm – Total (\$)	23,365
MAT/sqm – Specialty (\$)	26,912
Specialty occupancy cost (%) ³	19.6
Occupancy rate by GLA (%)	99.9
Weighted average lease expiry by GLA (years)	3.2

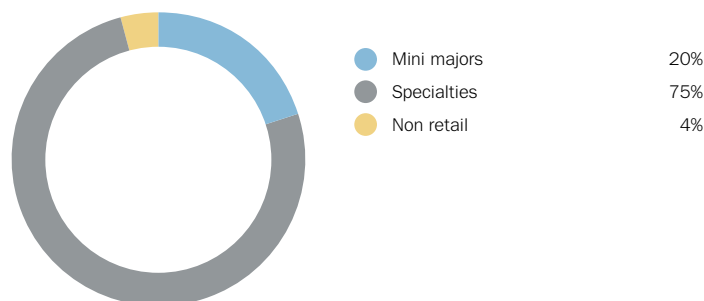
1 Expressed on 100% basis.

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

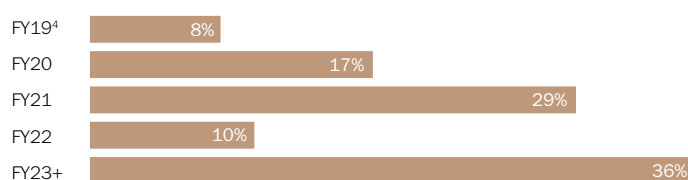
3 Includes marketing levy and based on GST inclusive turnover.

4 Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Roselands

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

Roselands is a three level Major Regional shopping centre located approximately 20 kilometres south-west of the Sydney CBD. It is anchored by Myer, Target and Coles and includes more than 75 specialty stores. Roselands is undergoing a refurbishment with a new fresh food market hall, new customer amenities and new specialty stores opening in mid-2019.

Property overview

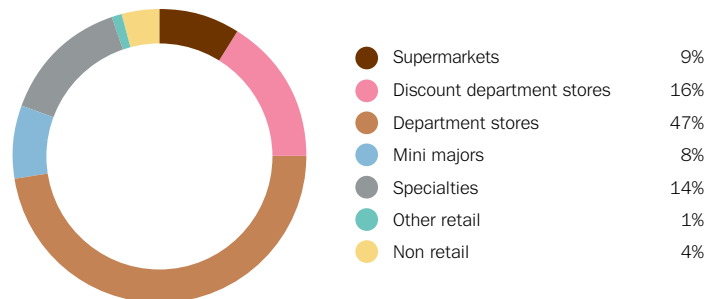
State	NSW
Centre type	Major Regional
Ownership Interest (%)	50
Date acquired	1998
Centre first opened	1965
Latest redevelopment	2000
Valuation External/Internal	Internal
Valuation (\$m) ¹	330.2
Valuation date	Dec-18
Capitalisation rate (%)	6.00
Discount rate (%)	7.00

Property metrics

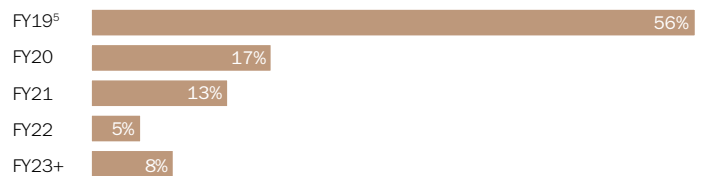
Gross lettable area (GLA) (sqm)	55,026
Number of tenants	96
Major tenants ²	Coles, Myer, Target
Car spaces	3,187
Moving annual turnover (MAT) (\$m) ³	n.a.
MAT/sqm – Total (\$) ³	n.a.
MAT/sqm – Specialty (\$) ³	n.a.
Specialty occupancy cost (%) ^{3,4}	n.a.
Occupancy rate by GLA (%)	100.0
Weighted average lease expiry by GLA (years)	4.4
Green Star – Performance	3 Stars

1 Expressed on 100% basis.
 2 Classified in accordance with SCCA guidelines, typically includes department stores, discount department stores, supermarkets and cinemas.
 3 Non-comparable for sales reporting purposes.
 4 Includes marketing levy and based on GST inclusive turnover.
 5 Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





The Galleries

500 George Street, Sydney NSW 2000
thegaleries.com

The Galleries is a four level City Centre located in the heart of Sydney's CBD. The Galleries is a lifestyle and cultural destination for fashion, art and dining and features Books Kinokuniya, The Grounds of the City, MUJI, Incu, Vans, JB Hi-Fi, Arthouse Hotel and more than 65 specialty stores.

Property overview

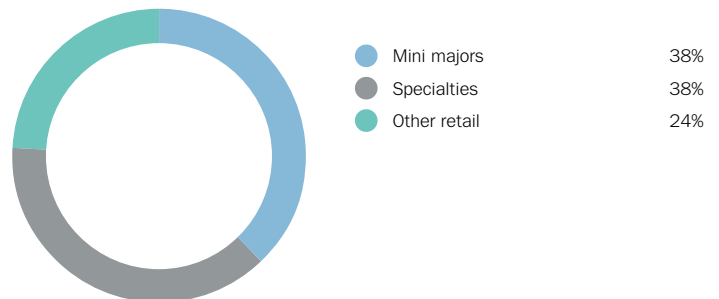
State	NSW
Centre type	City Centre
Ownership Interest (%)	50
Date acquired	2018
Centre first opened	2000
Latest redevelopment	n.a.
Valuation External/Internal	External
Valuation (\$m) ¹	335.0
Valuation date	Dec-18
Capitalisation rate (%)	4.75
Discount rate (%)	6.50

Property metrics

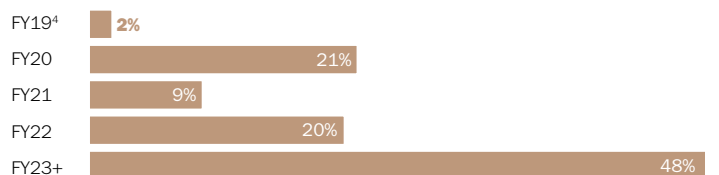
Gross lettable area (GLA) (sqm)	14,984
Number of tenants	77
Major tenants ²	-
Car spaces	n.a.
Moving annual turnover (MAT) (\$m)	197.8
MAT/sqm – Total (\$)	13,322
MAT/sqm – Specialty (\$)	20,508
Specialty occupancy cost (%) ³	14.1
Occupancy rate by GLA (%)	100.0
Weighted average lease expiry by GLA (years)	3.9

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

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





The Strand Arcade

412-414 George Street, Sydney NSW 2000
strandarcade.com.au

The Strand Arcade is a six level City Centre located in the heart of Sydney's CBD. Established in 1891, The Strand Arcade is an important heritage landmark within Sydney and is the only Victorian shopping arcade remaining in its original form today. The Strand Arcade features Scanlan Theodore, Alex Perry, Mecca Cosmetics, Camilla & Marc, Dion Lee, Haigh's Chocolates, The Restaurant Pendolino, JB Hi-Fi and more than 65 specialty stores.

Property overview

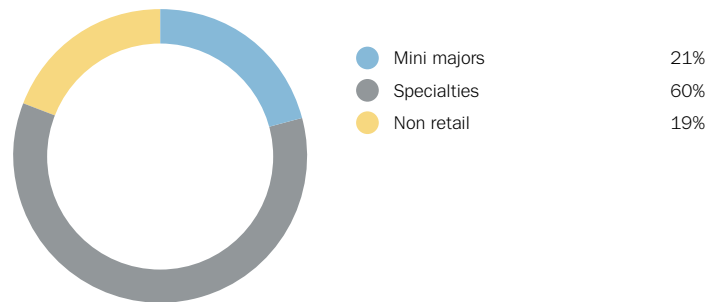
State	NSW
Centre type	City Centre
Ownership Interest (%)	50
Date acquired	2018
Centre first opened	1891
Latest redevelopment	1997
Valuation External/Internal	External
Valuation (\$m) ¹	248.0
Valuation date	Dec-18
Capitalisation rate (%)	4.50
Discount rate (%)	6.50

Property metrics

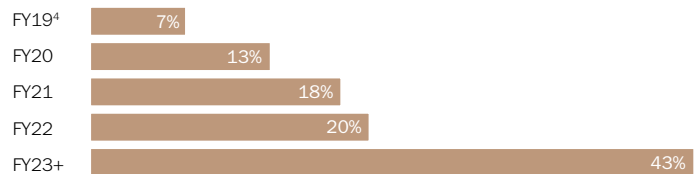
Gross lettable area (GLA) (sqm)	5,989
Number of tenants	82
Major tenants ²	-
Car spaces	n.a.
Moving annual turnover (MAT) (\$m)	132.7
MAT/sqm – Total (\$)	28,986
MAT/sqm – Specialty (\$)	27,295
Specialty occupancy cost (%) ³	13.5
Occupancy rate by GLA (%)	100.0
Weighted average lease expiry by GLA (years)	3.1

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

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Warriewood Square

Jacksons Road, Warriewood NSW 2102
warrioodsquare.com.au

Warriewood Square is a single level Sub Regional shopping centre located in Sydney's northern beaches, approximately 26 kilometres north-east of the Sydney CBD. It is anchored by Kmart, Aldi, Coles and Woolworths and includes more than 85 specialty stores. Redeveloped in 2016, the centre includes fashion and lifestyle precincts and additional car parking.

Property overview

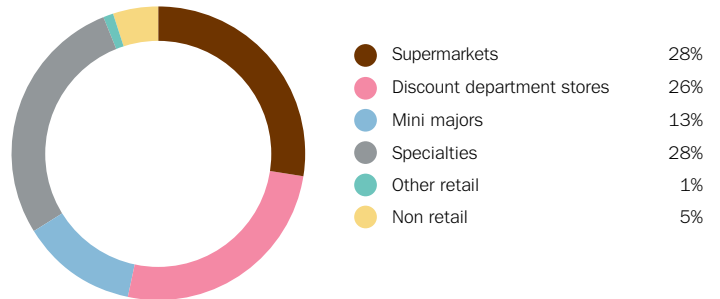
State	NSW
Centre type	Sub Regional
Ownership Interest (%)	50
Date acquired	1996
Centre first opened	1980
Latest redevelopment	2016
Valuation External/Internal	Internal
Valuation (\$m) ¹	300.0
Valuation date	Dec-18
Capitalisation rate (%)	5.75
Discount rate (%)	7.50

Property metrics

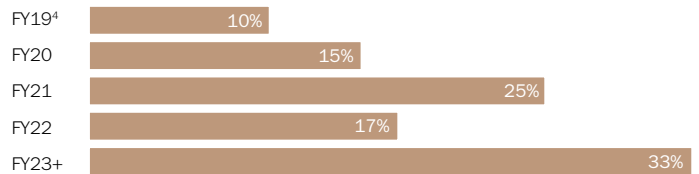
Gross lettable area (GLA) (sqm)	30,180
Number of tenants	113
Major tenants ²	Aldi, Coles, Kmart, Woolworths
Car spaces	1,450
Moving annual turnover (MAT) (\$m)	235.4
MAT/sqm – Total (\$)	8,599
MAT/sqm – Specialty (\$)	9,376
Specialty occupancy cost (%) ³	17.3
Occupancy rate by GLA (%)	100.0
Weighted average lease expiry by GLA (years)	9.5
Green Star – Performance	3 Stars

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

Tenant mix by gross lettable area (GLA)

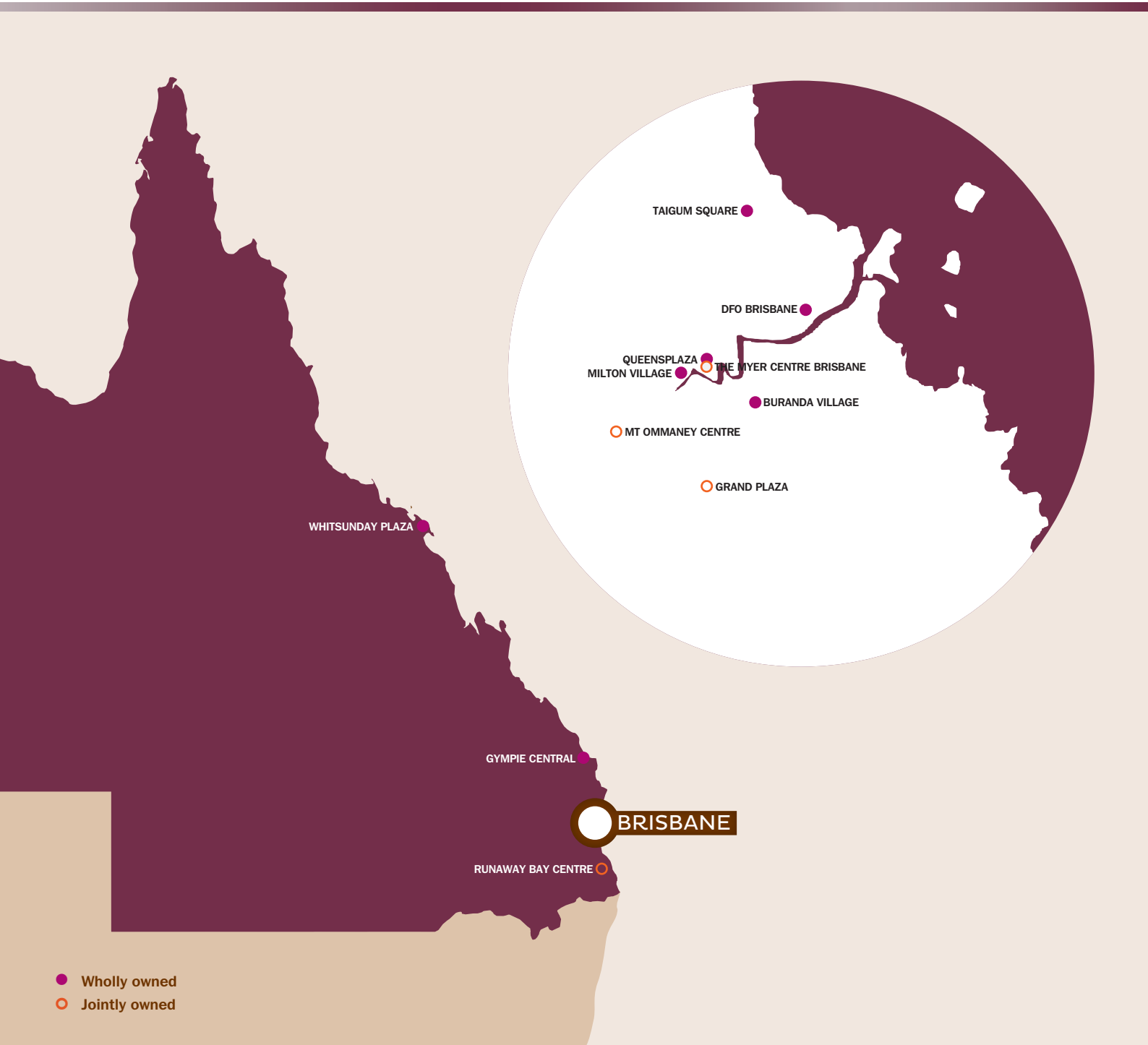


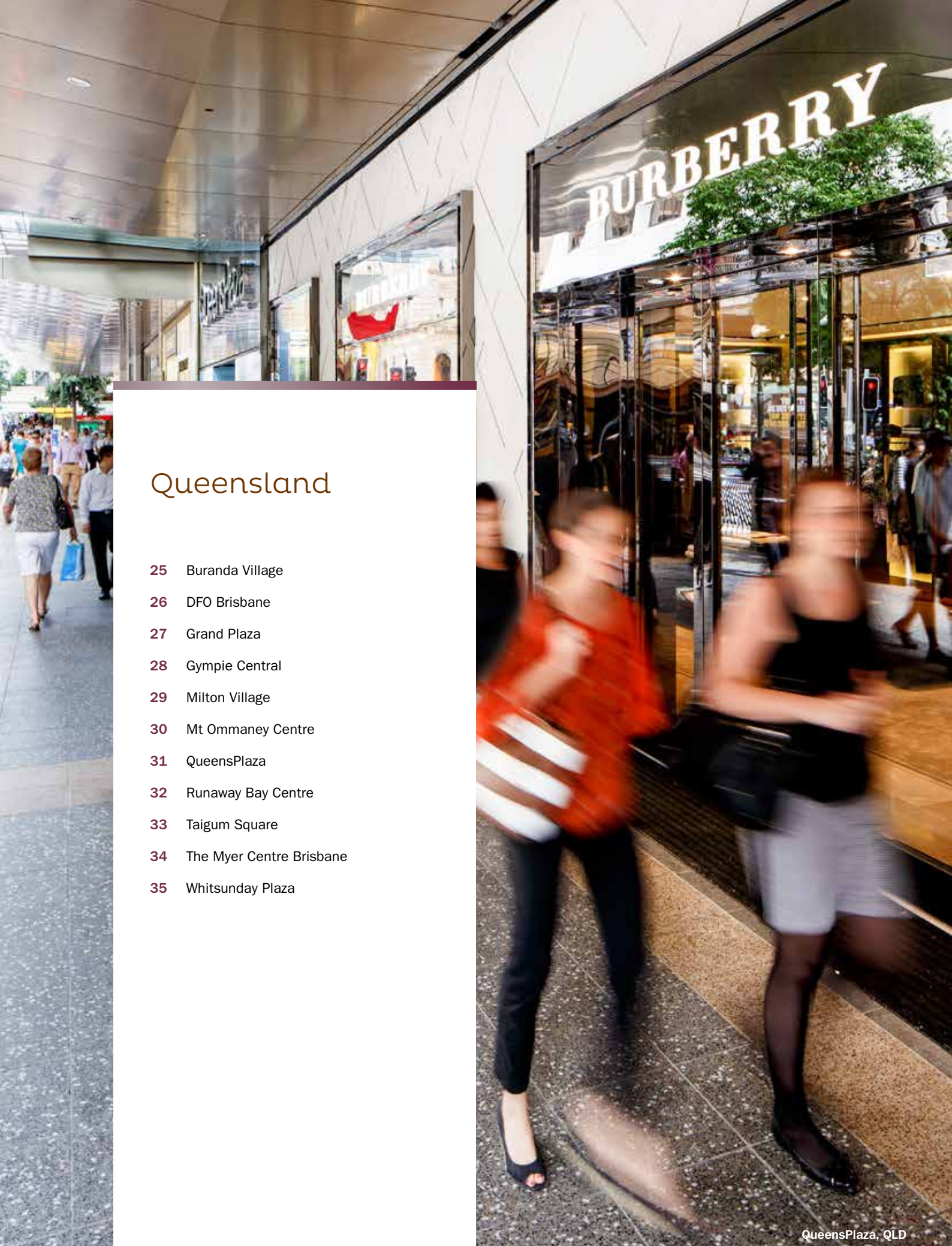
Specialty store lease expiry profile by income





Queensland





Queensland

- 25 Buranda Village
- 26 DFO Brisbane
- 27 Grand Plaza
- 28 Gympie Central
- 29 Milton Village
- 30 Mt Ommaney Centre
- 31 QueensPlaza
- 32 Runaway Bay Centre
- 33 Taigum Square
- 34 The Myer Centre Brisbane
- 35 Whitsunday Plaza

QueensPlaza, QLD



Buranda Village

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

Buranda Village is a single level Sub Regional shopping centre located approximately 4 kilometres south of the Brisbane CBD. It is anchored by Target and Woolworths and includes 22 specialty stores.

Property overview

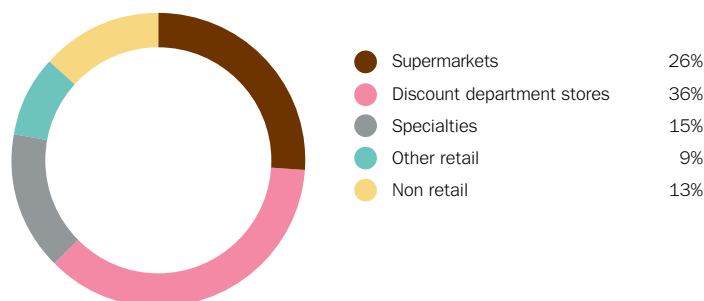
State	QLD
Centre type	Sub Regional
Ownership Interest (%)	100
Date acquired	2000
Centre first opened	1978
Latest redevelopment	2005
Valuation External/Internal	External
Valuation (\$m) ¹	44.0
Valuation date	Dec-18
Capitalisation rate (%)	6.00
Discount rate (%)	6.75

Property metrics

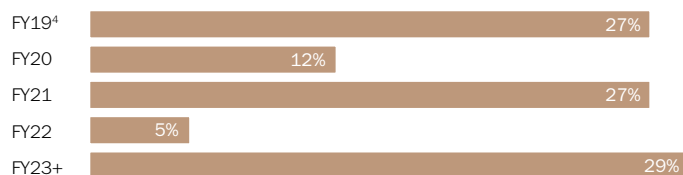
Gross lettable area (GLA) (sqm)	11,663
Number of tenants	32
Major tenants ²	Target, Woolworths
Car spaces	520
Moving annual turnover (MAT) (\$m)	67.4
MAT/sqm – Total (\$)	6,844
MAT/sqm – Specialty (\$)	9,612
Specialty occupancy cost (%) ³	12.8
Occupancy rate by GLA (%)	98.9
Weighted average lease expiry by GLA (years)	3.9
Green Star – Performance	3 Stars

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

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





DFO Brisbane

18th Avenue, Brisbane Airport QLD 4008
dfo.com.au/brisbane

DFO Brisbane is a single level Outlet Centre located approximately 13 kilometres north-east of the Brisbane CBD and 10 minutes from Brisbane Airport. The centre comprises more than 135 outlet retailers and includes Calvin Klein, Fossil, Nike and Tommy Hilfiger.

Property overview

State	QLD
Centre type	Outlet Centre
Ownership Interest (%)	100
Date acquired	2016
Centre first opened	2005
Latest redevelopment	2015
Valuation External/Internal	Internal
Valuation (\$m) ¹	63.0
Valuation date	Dec-18
Capitalisation rate (%)	7.50
Discount rate (%)	8.00

Property metrics

Gross lettable area (GLA) (sqm)	26,318
Number of tenants	148
Major tenants ²	-
Car spaces	2,600
Moving annual turnover (MAT) (\$m)	230.5
MAT/sqm – Total (\$)	9,094
MAT/sqm – Specialty (\$)	9,243
Specialty occupancy cost (%) ³	10.9
Occupancy rate by GLA (%)	100.0
Weighted average lease expiry by GLA (years)	2.4
Green Star – Performance	1 Star

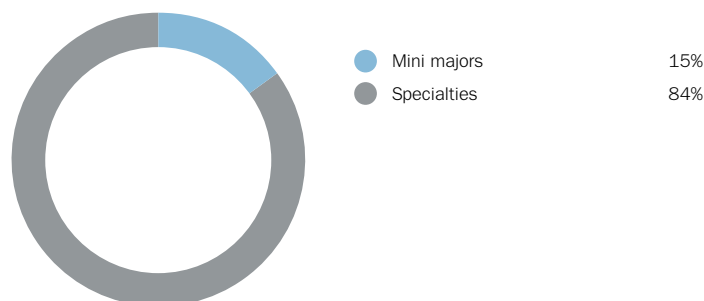
¹ Expressed on 100% basis.

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

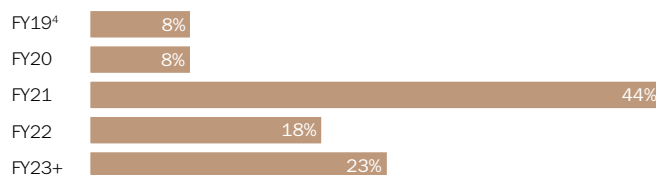
³ Includes marketing levy and based on GST inclusive turnover.

⁴ Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Grand Plaza

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

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

Property overview

State	QLD
Centre type	Regional
Ownership Interest (%)	50
Date acquired	2002
Centre first opened	1994
Latest redevelopment	2006
Valuation External/Internal	External
Valuation (\$m) ¹	435.0
Valuation date	Dec-18
Capitalisation rate (%)	5.50
Discount rate (%)	7.00

Property metrics

Gross lettable area (GLA) (sqm)	53,368
Number of tenants	152
Major tenants ²	Aldi, Big W, Coles, Event Cinemas Kmart, Target, Woolworths
Car spaces	2,580
Moving annual turnover (MAT) (\$m)	363.3
MAT/sqm – Total (\$)	7,108
MAT/sqm – Specialty (\$)	10,210
Specialty occupancy cost (%) ³	15.7
Occupancy rate by GLA (%)	99.9
Weighted average lease expiry by GLA (years)	2.9
Green Star – Performance	3 Stars
NABERS Energy rating	4.0 Stars
NABERS Water rating	3.5 Stars

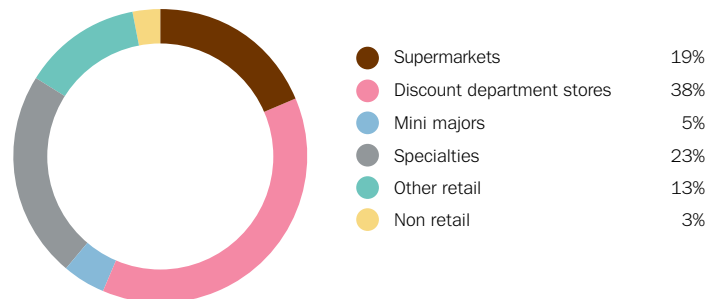
¹ Expressed on 100% basis.

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

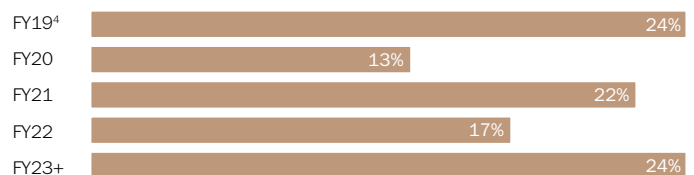
³ Includes marketing levy and based on GST inclusive turnover.

⁴ Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Gympie Central

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

Gympie Central is a single level Sub Regional shopping centre located in Gympie, approximately 80 kilometres north-west of Maroochydore. It is anchored by Big W and Woolworths and includes more than 40 specialty stores.

Property overview

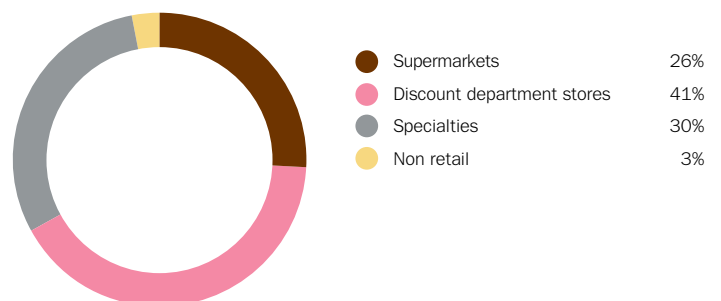
State	QLD
Centre type	Sub Regional
Ownership Interest (%)	100
Date acquired	2003
Centre first opened	1973
Latest redevelopment	2007
Valuation External/Internal	Internal
Valuation (\$m) ¹	82.0
Valuation date	Dec-18
Capitalisation rate (%)	6.50
Discount rate (%)	7.75

Property metrics

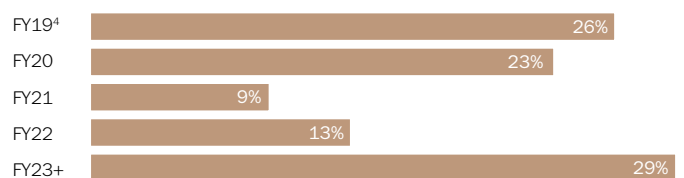
Gross lettable area (GLA) (sqm)	14,166
Number of tenants	48
Major tenants ²	Big W, Woolworths
Car spaces	752
Moving annual turnover (MAT) (\$m)	130.1
MAT/sqm – Total (\$)	9,850
MAT/sqm – Specialty (\$)	12,685
Specialty occupancy cost (%) ³	8.9
Occupancy rate by GLA (%)	99.2
Weighted average lease expiry by GLA (years)	6.1
Green Star – Performance	2 Stars

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

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Milton Village

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

Milton Village is a multilevel Neighbourhood shopping centre located in the inner suburb of Milton, approximately 3 kilometres west of the Brisbane CBD. It is anchored by an IGA supermarket and includes 15 specialty stores.

Property overview

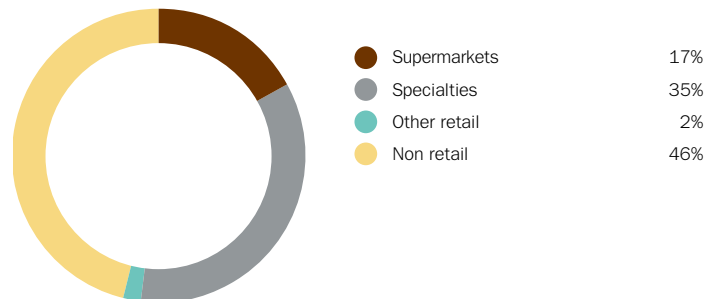
State	QLD
Centre type	Neighbourhood
Ownership Interest (%)	100
Date acquired	2000
Centre first opened	1973
Latest redevelopment	n.a.
Valuation External/Internal	External
Valuation (\$m) ¹	30.4
Valuation date	Dec-18
Capitalisation rate (%)	6.25
Discount rate (%)	7.50

Property metrics

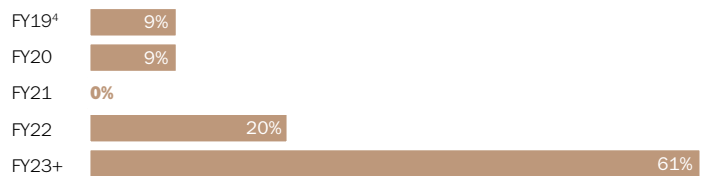
Gross lettable area (GLA) (sqm)	2,879
Number of tenants	22
Major tenants ²	IGA
Car spaces	138
Moving annual turnover (MAT) (\$m)	27.1
MAT/sqm – Total (\$)	18,344
MAT/sqm – Specialty (\$)	16,093
Specialty occupancy cost (%) ³	10.1
Occupancy rate by GLA (%)	100.0
Weighted average lease expiry by GLA (years)	3.6
Green Star – Performance	2 Stars

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

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Mt Ommaney Centre

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

Mt Ommaney Centre is a single level Regional shopping centre located approximately 15 kilometres south-west of the Brisbane CBD. It is anchored by Big W, Kmart, Target, Aldi, Coles and Woolworths and includes more than 125 speciality stores.

Property overview

State	QLD
Centre type	Regional
Ownership Interest (%)	25
Date acquired	2014
Centre first opened	1979
Latest redevelopment	2010
Valuation External/Internal	External
Valuation (\$m) ¹	385.0
Valuation date	Dec-18
Capitalisation rate (%)	6.00
Discount rate (%)	7.00

Property metrics

Gross lettable area (GLA) (sqm)	56,562
Number of tenants	176
Major tenants ²	Aldi, Big W, Coles, Kmart, Target, Woolworths
Car spaces	2,619
Moving annual turnover (MAT) (\$m)	315.0
MAT/sqm – Total (\$)	6,675
MAT/sqm – Specialty (\$)	7,866
Specialty occupancy cost (%) ³	15.1
Occupancy rate by GLA (%)	99.2
Weighted average lease expiry by GLA (years)	4.6
Green Star – Performance	2 Stars
NABERS Energy rating	3.5 Stars
NABERS Water rating	4.0 Stars

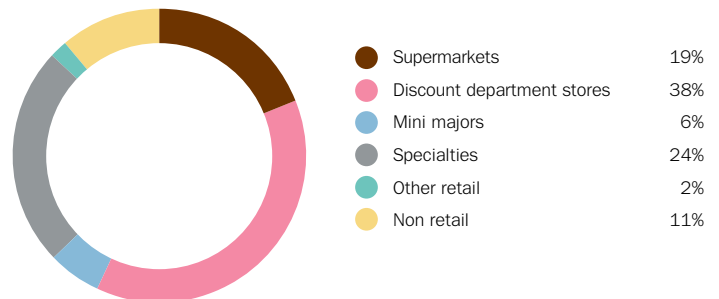
¹ Expressed on 100% basis.

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

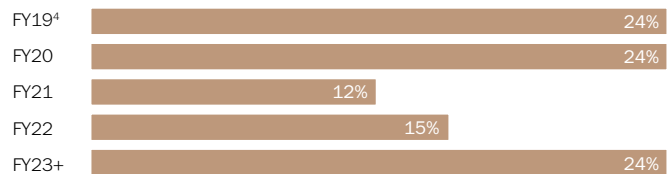
³ Includes marketing levy and based on GST inclusive turnover.

⁴ Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





QueensPlaza

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

QueensPlaza is a three level City Centre located in the heart of Brisbane CBD. It is anchored by David Jones and Coles and includes more than 50 speciality stores. The centre features luxury retailers including Chanel, Louis Vuitton, Salvatore Ferragamo, Burberry, Bvlgari, Paspaley Pearls and Tiffany & Co.

Property overview

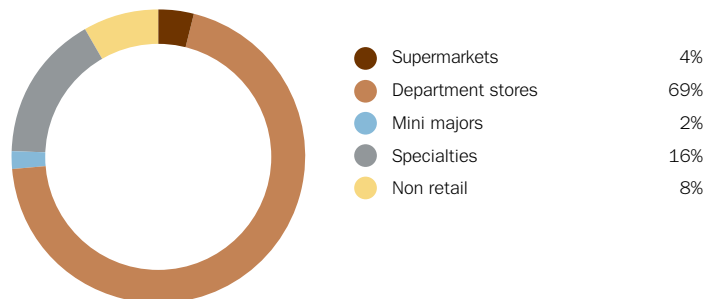
State	QLD
Centre type	City Centre
Ownership Interest (%)	100
Date acquired	2001
Centre first opened	2005
Latest redevelopment	2018
Valuation External/Internal	Internal
Valuation (\$m) ¹	787.0
Valuation date	Dec-18
Capitalisation rate (%)	4.75
Discount rate (%)	7.00

Property metrics

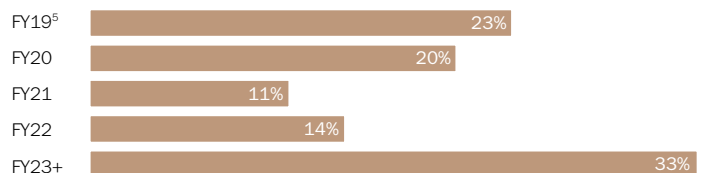
Gross lettable area (GLA) (sqm)	39,153
Number of tenants	67
Major tenants ²	Coles, David Jones
Car spaces	600
Moving annual turnover (MAT) (\$m) ³	n.a.
MAT/sqm – Total (\$) ³	n.a.
MAT/sqm – Specialty (\$) ³	n.a.
Specialty occupancy cost (%) ^{3,4}	n.a.
Occupancy rate by GLA (%)	100.0
Weighted average lease expiry by GLA (years)	9.7
Green Star – Performance	3 Stars
NABERS Energy rating	3.0 Stars
NABERS Water rating	2.0 Stars

1 Expressed on 100% basis.
 2 Classified in accordance with SCCA guidelines, typically includes department stores, discount department stores, supermarkets and cinemas.
 3 Non-comparable for sales reporting purposes.
 4 Includes marketing levy and based on GST inclusive turnover.
 5 Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Runaway Bay Centre

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

Runaway Bay Centre is a single level Regional shopping centre located approximately 10 kilometres north of Surfers Paradise. It is anchored by Big W, Target, Aldi, Coles and Woolworths and includes more than 80 specialty stores and an alfresco dining precinct on the waterfront.

Property overview

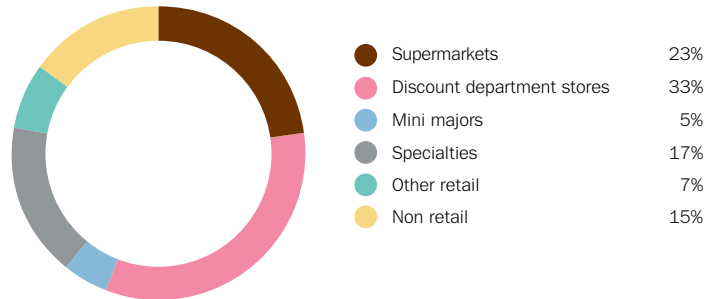
State	QLD
Centre type	Regional
Ownership Interest (%)	50
Date acquired	2002
Centre first opened	1974
Latest redevelopment	1995
Valuation External/Internal	Internal
Valuation (\$m) ¹	310.0
Valuation date	Dec-18
Capitalisation rate (%)	5.75
Discount rate (%)	7.50

Property metrics

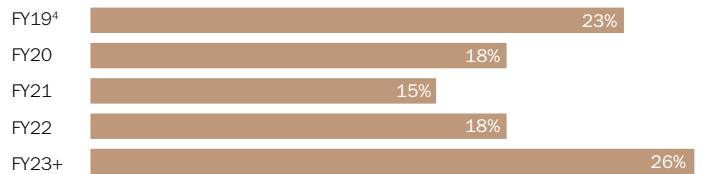
Gross lettable area (GLA) (sqm)	42,983
Number of tenants	122
Major tenants ²	Aldi, Big W, Coles, Target, Woolworths
Car spaces	2,160
Moving annual turnover (MAT) (\$m)	290.1
MAT/sqm – Total (\$)	7,910
MAT/sqm – Specialty (\$)	9,327
Specialty occupancy cost (%) ³	13.3
Occupancy rate by GLA (%)	99.8
Weighted average lease expiry by GLA (years)	4.0
Green Star – Performance	3 Stars
NABERS Energy rating	3.5 Stars
NABERS Water rating	3.0 Stars

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

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Taigum Square

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

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

Property overview

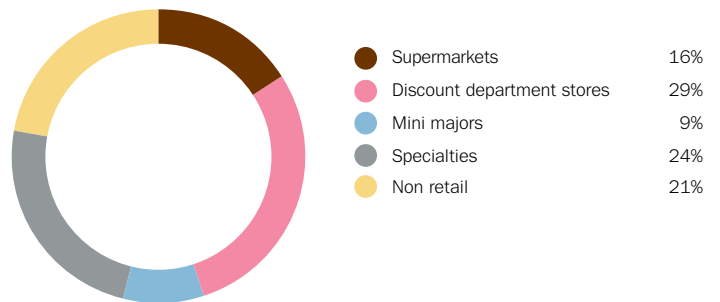
State	QLD
Centre type	Sub Regional
Ownership Interest (%)	100
Date acquired	1998
Centre first opened	1982
Latest redevelopment	2001
Valuation External/Internal	Internal
Valuation (\$m) ¹	97.0
Valuation date	Dec-18
Capitalisation rate (%)	6.25
Discount rate (%)	7.25

Property metrics

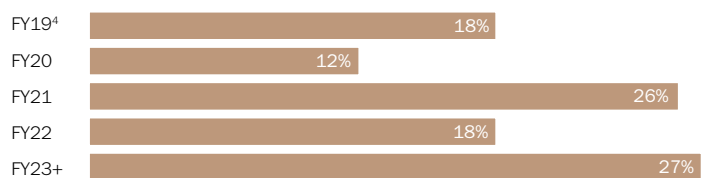
Gross lettable area (GLA) (sqm)	22,852
Number of tenants	76
Major tenants ²	Big W, Woolworths
Car spaces	1,054
Moving annual turnover (MAT) (\$m)	109.1
MAT/sqm – Total (\$)	6,177
MAT/sqm – Specialty (\$)	6,534
Specialty occupancy cost (%) ³	12.8
Occupancy rate by GLA (%)	99.6
Weighted average lease expiry by GLA (years)	2.4
Green Star – Performance	3 Stars
NABERS Energy rating	4.0 Stars
NABERS Water rating	3.0 Stars

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

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





The Myer Centre Brisbane

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

The Myer Centre Brisbane is a six level City Centre located in the heart of Brisbane's CBD on Queen Street Mall. The Myer Centre Brisbane is an iconic CBD retail destination, anchored by Myer, Target, Coles and Event Cinemas and includes more than 140 speciality stores.

Property overview

State	QLD
Centre type	City Centre
Ownership Interest (%)	25
Date acquired*	1998
Centre first opened	1988
Latest redevelopment	2006
Valuation External/Internal	External
Valuation (\$m) ¹	745.0
Valuation date	Dec-18
Capitalisation rate (%)	5.50
Discount rate (%)	7.00

Property metrics

Gross lettable area (GLA) (sqm)	63,668
Number of tenants	169
Major tenants ²	Coles, Event Cinemas, Myer, Target
Car spaces	1,450
Moving annual turnover (MAT) (\$m) ³	n.a.
MAT/sqm – Total (\$) ³	n.a.
MAT/sqm – Specialty (\$) ³	n.a.
Specialty occupancy cost (%) ^{3,4}	n.a.
Occupancy rate by GLA (%)	100.0
Weighted average lease expiry by GLA (years)	6.9
Green Star – Performance	2 Stars
NABERS Energy rating	3.0 Stars
NABERS Water rating	2.5 Stars

* Acquired 100% in 1998; divested 50% in 2012 and divested a further 25% in 2016.

¹ Expressed on 100% basis.

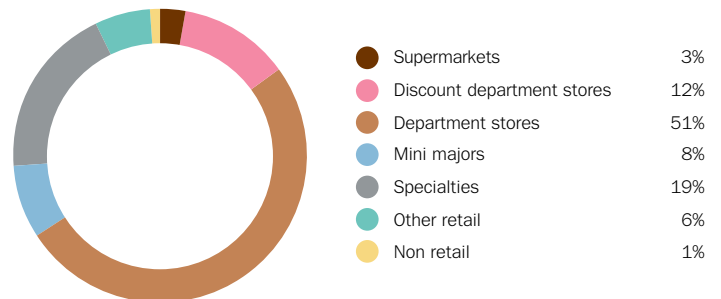
² Classified in accordance with SCCA guidelines, typically includes department stores, discount department stores, supermarkets and cinemas.

³ Non-comparable for sales reporting purposes.

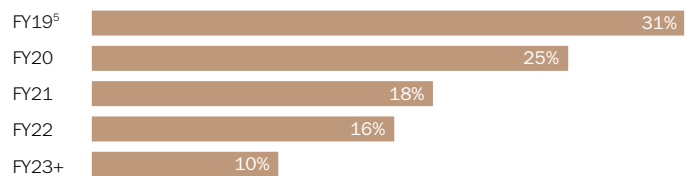
⁴ Includes marketing levy and based on GST inclusive turnover.

⁵ Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Whitsunday Plaza

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

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

Property overview

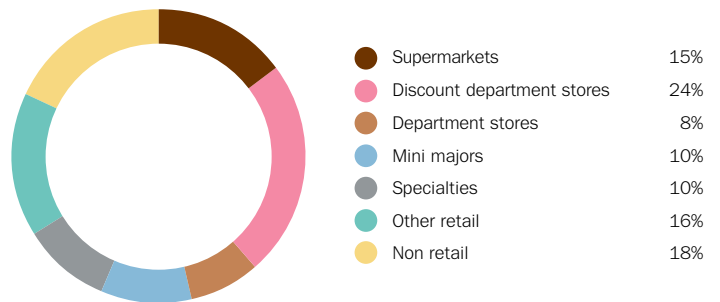
State	QLD
Centre type	Sub Regional
Ownership Interest (%)	100
Date acquired	2005
Centre first opened	2006
Latest redevelopment	n.a.
Valuation External/Internal	External
Valuation (\$m) ¹	66.6
Valuation date	Dec-18
Capitalisation rate (%)	6.75
Discount rate (%)	7.50

Property metrics

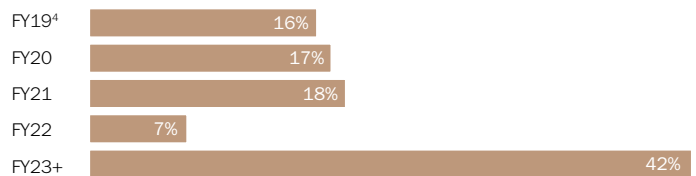
Gross lettable area (GLA) (sqm)	22,383
Number of tenants	48
Major tenants ²	Big W, Harvey Norman, Woolworths
Car spaces	1,148
Moving annual turnover (MAT) (\$m)	123.7
MAT/sqm – Total (\$)	7,152
MAT/sqm – Specialty (\$)	13,487
Specialty occupancy cost (%) ³	6.6
Occupancy rate by GLA (%)	100.0
Weighted average lease expiry by GLA (years)	4.4
Green Star – Performance	3 Stars

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

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





South Australia



- Wholly owned
- Jointly owned

South Australia

- 38 Castle Plaza
- 39 Colonnades
- 40 Elizabeth City Centre
- 41 Kurralta Central



Castle Plaza, SA



Castle Plaza

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

Castle Plaza is a single level Sub Regional shopping centre located approximately 6 kilometres south-west of the Adelaide CBD. It is anchored by Target, Coles and Foodland and includes more than 50 specialty stores. The centre is home to the largest battery installation at a shopping centre in Australia.

Property overview

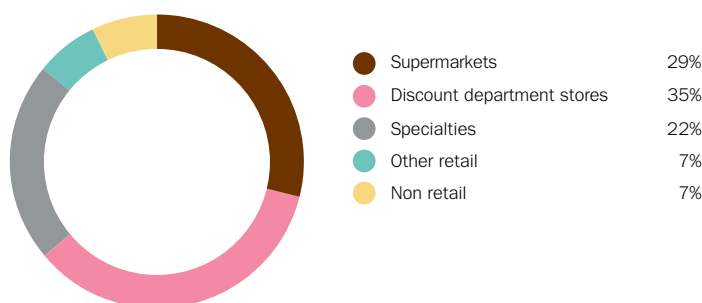
State	SA
Centre type	Sub Regional
Ownership Interest (%)	100
Date acquired	2002
Centre first opened	1987
Latest redevelopment	2000
Valuation External/Internal	External
Valuation (\$m) ¹	173.1
Valuation date	Dec-18
Capitalisation rate (%)	6.75
Discount rate (%)	7.75

Property metrics

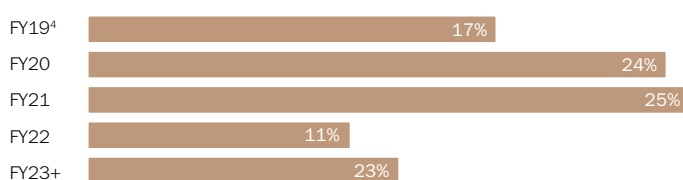
Gross lettable area (GLA) (sqm)	22,842
Number of tenants	71
Major tenants ²	Coles, Foodland, Target
Car spaces	1,315
Moving annual turnover (MAT) (\$m)	146.8
MAT/sqm – Total (\$)	6,882
MAT/sqm – Specialty (\$)	8,935
Specialty occupancy cost (%) ³	14.6
Occupancy rate by GLA (%)	99.3
Weighted average lease expiry by GLA (years)	4.2
Green Star – Performance	2 Stars

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

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Colonnades

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

Colonnades is a two level Regional shopping centre located in the Noarlunga Town, approximately 30 kilometres south of the Adelaide CBD. It is anchored by Big W, Kmart, Aldi, Coles, Harris Scarfe and Woolworths. The centre also includes more than 125 specialty retailers.

Property overview

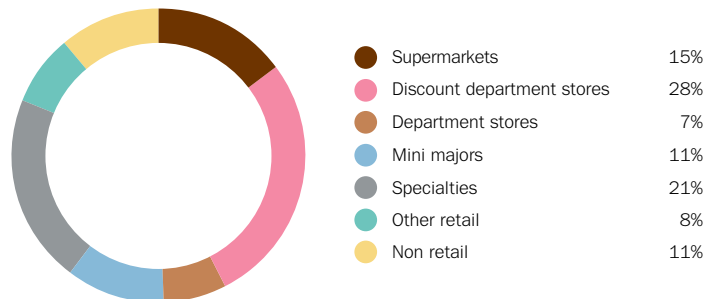
State	SA
Centre type	Regional
Ownership Interest (%)	50
Date acquired	2003
Centre first opened	1979
Latest redevelopment	2016
Valuation External/Internal	External
Valuation (\$m) ¹	263.0
Valuation date	Dec-18
Capitalisation rate (%)	7.00
Discount rate (%)	7.75

Property metrics

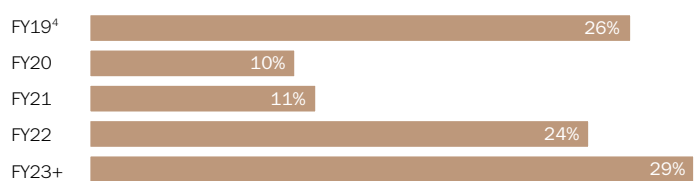
Gross lettable area (GLA) (sqm)	84,225
Number of tenants	172
Major tenants ²	Aldi, Big W, Coles, Harris Scarfe, Kmart, Woolworths
Car spaces	4,188
Moving annual turnover (MAT) (\$m)	316.0
MAT/sqm – Total (\$)	5,941
MAT/sqm – Specialty (\$)	6,738
Specialty occupancy cost (%) ³	14.8
Occupancy rate by GLA (%)	99.4
Weighted average lease expiry by GLA (years)	6.5
Green Star – Performance	2 Stars
NABERS Energy rating	4.5 Stars
NABERS Water rating	4.0 Stars

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

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Elizabeth City Centre

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

Elizabeth City Centre is a two level Regional shopping centre located approximately 28 kilometres north-east of the Adelaide CBD. It is anchored by Big W, Target, Coles, Harris Scarfe, Woolworths and Reading Cinemas and includes more than 145 specialty stores. In 2018, Elizabeth City Centre installed Australia's largest single solar installation at a retail centre.

Property overview

State	SA
Centre type	Regional
Ownership Interest (%)	100
Date acquired	1998
Centre first opened	1960
Latest redevelopment	2015
Valuation External/Internal	External
Valuation (\$m) ¹	372.1
Valuation date	Dec-18
Capitalisation rate (%)	7.00
Discount rate (%)	7.75

Property metrics

Gross lettable area (GLA) (sqm)	80,199
Number of tenants	205
Major tenants ²	Big W, Coles, Harris Scarfe, Reading Cinemas, Target, Woolworths
Car spaces	3,221
Moving annual turnover (MAT) (\$m)	355.5
MAT/sqm – Total (\$)	5,793
MAT/sqm – Specialty (\$)	7,596
Specialty occupancy cost (%) ³	16.2
Occupancy rate by GLA (%)	99.9
Weighted average lease expiry by GLA (years)	4.9
Green Star – Performance	3 Stars
NABERS Energy rating	3.5 Stars
NABERS Water rating	3.0 Stars

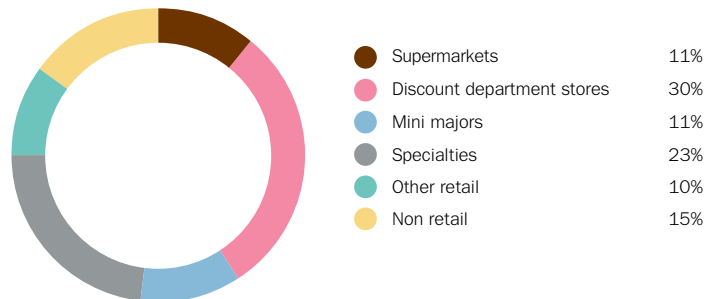
¹ Expressed on 100% basis.

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

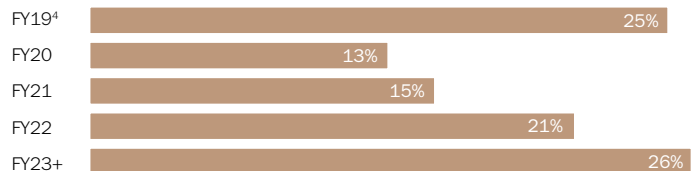
³ Includes marketing levy and based on GST inclusive turnover.

⁴ Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Kurralta Central

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

Kurralta Central is a single level Sub Regional shopping centre located approximately 6 kilometres south-west of the Adelaide CBD. It is anchored by Kmart and Coles and includes 9 specialty stores.

Property overview

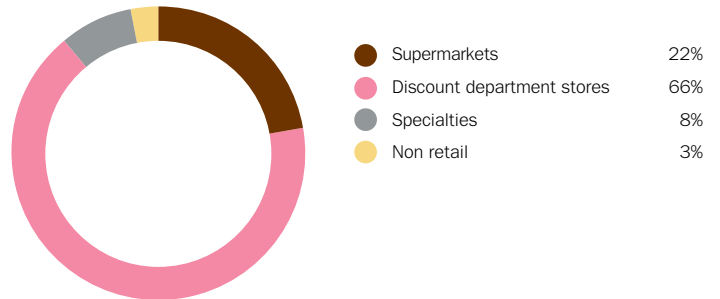
State	SA
Centre type	Sub Regional
Ownership Interest (%)	100
Date acquired	2003
Centre first opened	1969
Latest redevelopment	2000
Valuation External/Internal	External
Valuation (\$m) ¹	44.5
Valuation date	Dec-18
Capitalisation rate (%)	6.00
Discount rate (%)	6.75

Property metrics

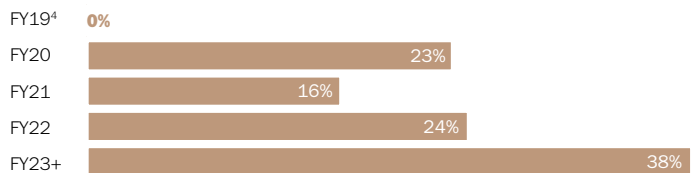
Gross lettable area (GLA) (sqm)	10,676
Number of tenants	14
Major tenants ²	Coles, Kmart
Car spaces	548
Moving annual turnover (MAT) (\$m)	88.4
MAT/sqm – Total (\$)	8,526
MAT/sqm – Specialty (\$)	10,530
Specialty occupancy cost (%) ³	11.8
Occupancy rate by GLA (%)	100.0
Weighted average lease expiry by GLA (years)	2.5
Green Star – Performance	3 Stars

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

Tenant mix by gross lettable area (GLA)

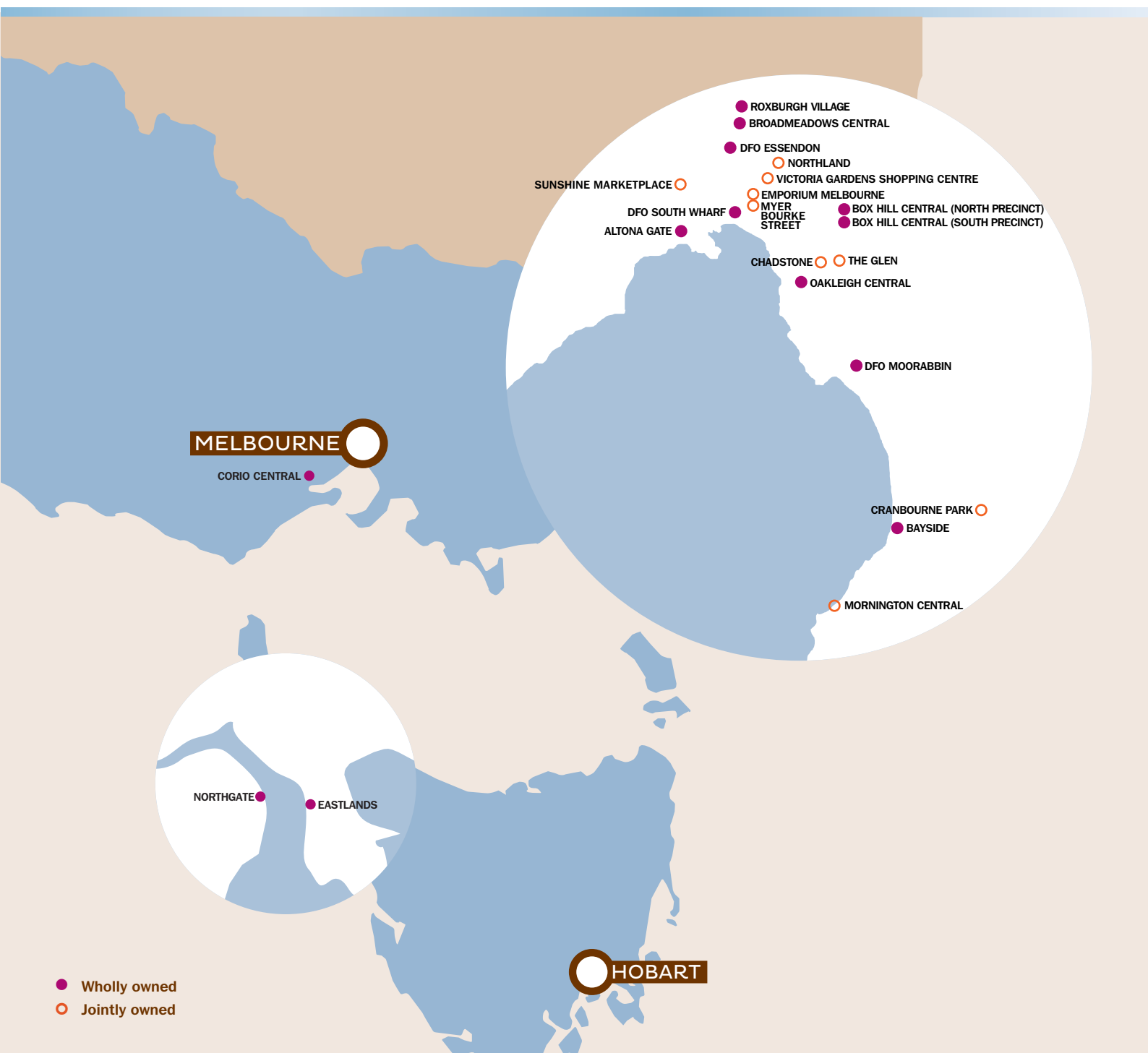


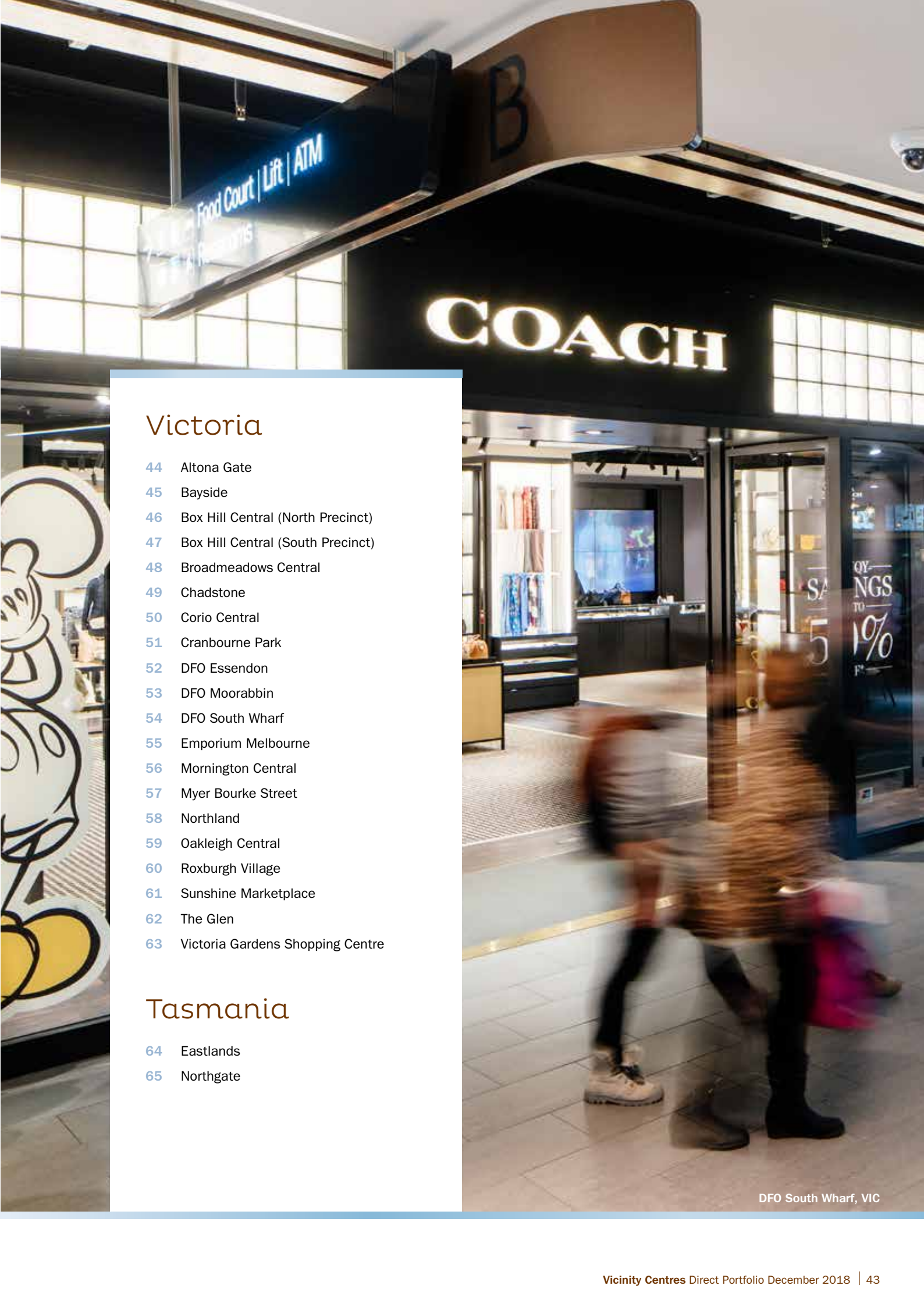
Specialty store lease expiry profile by income





Victoria and Tasmania





Victoria

- 44 Altona Gate
- 45 Bayside
- 46 Box Hill Central (North Precinct)
- 47 Box Hill Central (South Precinct)
- 48 Broadmeadows Central
- 49 Chadstone
- 50 Corio Central
- 51 Cranbourne Park
- 52 DFO Essendon
- 53 DFO Moorabbin
- 54 DFO South Wharf
- 55 Emporium Melbourne
- 56 Mornington Central
- 57 Myer Bourke Street
- 58 Northland
- 59 Oakleigh Central
- 60 Roxburgh Village
- 61 Sunshine Marketplace
- 62 The Glen
- 63 Victoria Gardens Shopping Centre

Tasmania

- 64 Eastlands
- 65 Northgate

DFO South Wharf, VIC



Altona Gate

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

Altona Gate is a four level Sub Regional shopping centre located approximately 13 kilometres west of the Melbourne CBD. The centre is anchored by Kmart, Aldi and Coles as part of a revitalised fresh food precinct and includes more than 55 specialty stores.

Property overview

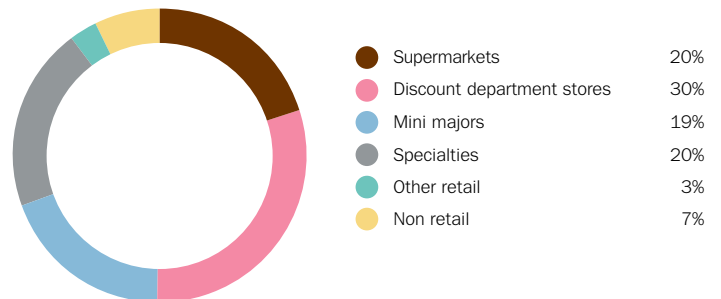
State	VIC
Centre type	Sub Regional
Ownership Interest (%)	100
Date acquired	1994
Centre first opened	1977
Latest redevelopment	2014
Valuation External/Internal	External
Valuation (\$m) ¹	106.5
Valuation date	Dec-18
Capitalisation rate (%)	6.25
Discount rate (%)	7.00

Property metrics

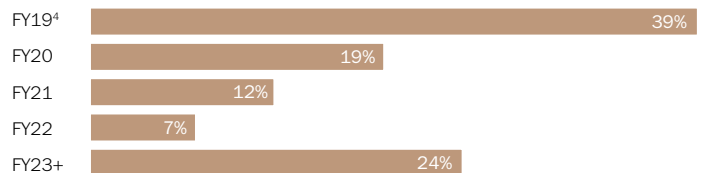
Gross lettable area (GLA) (sqm)	26,235
Number of tenants	76
Major tenants ²	Aldi, Coles, Kmart
Car spaces	1,622
Moving annual turnover (MAT) (\$m)	151.0
MAT/sqm – Total (\$)	6,390
MAT/sqm – Specialty (\$)	7,577
Specialty occupancy cost (%) ³	14.5
Occupancy rate by GLA (%)	99.7
Weighted average lease expiry by GLA (years)	5.2
Green Star – Performance	3 Stars
NABERS Energy rating	3.5 Stars
NABERS Water rating	4.0 Stars

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

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Bayside

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

Bayside is a three level Major Regional shopping centre located in the heart of Frankston, approximately 50 kilometres south of the Melbourne CBD. It is anchored by Myer, Kmart, Target, Aldi, Coles, Woolworths and HOYTS Cinema. The centre includes more than 185 specialty stores and a recently updated food and entertainment precinct.

Property overview

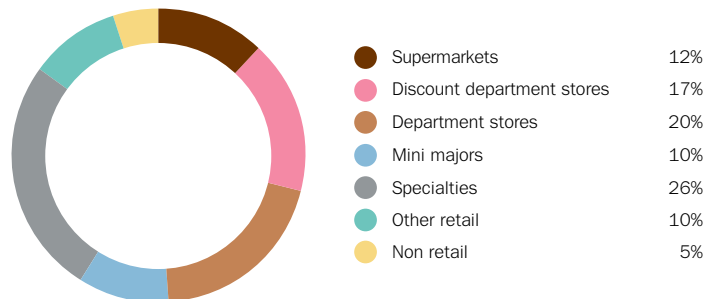
State	VIC
Centre type	Major Regional
Ownership Interest (%)	100
Date acquired	1994
Centre first opened	1971
Latest redevelopment	2011
Valuation External/Internal	External
Valuation (\$m) ¹	600.0
Valuation date	Dec-18
Capitalisation rate (%)	6.00
Discount rate (%)	7.00

Property metrics

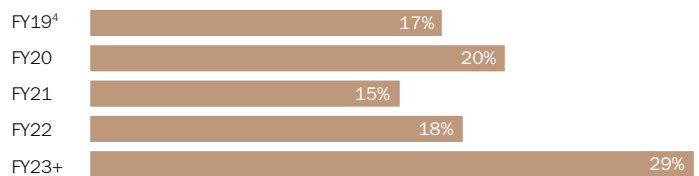
Gross lettable area (GLA) (sqm)	89,005
Number of tenants	227
Major tenants ²	Aldi, Coles, HOYTS Cinema, Kmart, Myer, Target, Woolworths
Car spaces	3,447
Moving annual turnover (MAT) (\$m)	421.1
MAT/sqm – Total (\$)	5,442
MAT/sqm – Specialty (\$)	8,687
Specialty occupancy cost (%) ³	15.4
Occupancy rate by GLA (%)	99.6
Weighted average lease expiry by GLA (years)	4.9
Green Star – Performance	3 Stars
NABERS Energy rating	4.0 Stars
NABERS Water rating	4.0 Stars

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

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Box Hill Central (North Precinct)

17-21 Market Street, Box Hill VIC 3128

boxhillcentral.com.au

Box Hill Central (North Precinct) is a two level Sub Regional shopping centre adjacent to Box Hill Central (South Precinct), approximately 20 kilometres east of the Melbourne CBD. It is anchored by Coles and Harris Scarfe and includes more than 50 specialty stores.

Property overview

State	VIC
Centre type	Sub Regional
Ownership Interest (%)	100
Date acquired	2001
Centre first opened	1975
Latest redevelopment	2007
Valuation External/Internal	Internal
Valuation (\$m) ¹	123.0
Valuation date	Dec-18
Capitalisation rate (%)	6.00
Discount rate (%)	7.00

Property metrics

Gross lettable area (GLA) (sqm)	14,599
Number of tenants	83
Major tenants ²	Coles, Harris Scarfe
Car spaces	882
Moving annual turnover (MAT) (\$m)	74.8
MAT/sqm – Total (\$)	6,583
MAT/sqm – Specialty (\$)	7,215
Specialty occupancy cost (%) ³	16.6
Occupancy rate by GLA (%)	99.1
Weighted average lease expiry by GLA (years)	4.3
Green Star – Performance	1 Star

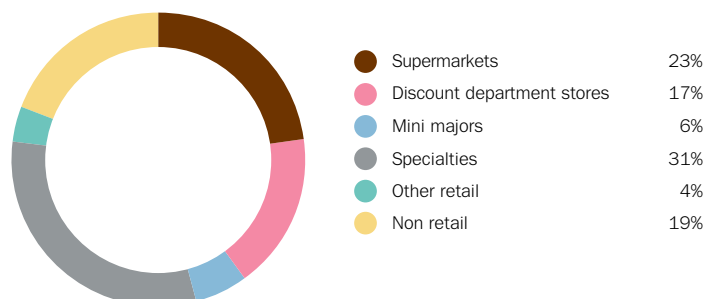
¹ Expressed on 100% basis.

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

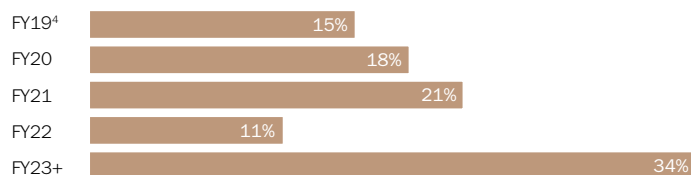
³ Includes marketing levy and based on GST inclusive turnover.

⁴ Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Box Hill Central (South Precinct)

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

Box Hill Central (South Precinct) is a single level Sub Regional shopping centre located above Box Hill train station, adjacent to Box Hill Central (North Precinct), approximately 20 kilometres east of the Melbourne CBD. It is anchored by Big W and Woolworths and includes more than 90 specialty stores.

Property overview

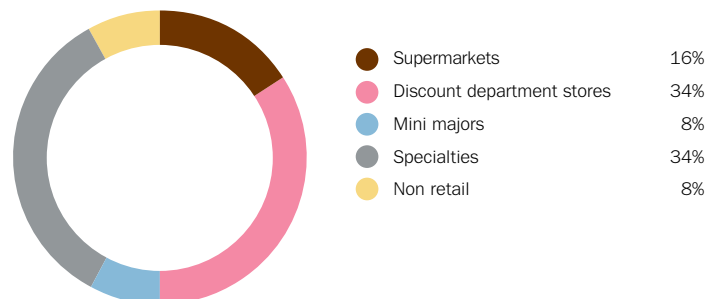
State	VIC
Centre type	Sub Regional
Ownership Interest (%)	100
Date acquired	2000
Centre first opened	1987
Latest redevelopment	2010
Valuation External/Internal	External
Valuation (\$m) ¹	225.5
Valuation date	Dec-18
Capitalisation rate (%)	6.00
Discount rate (%)	7.25

Property metrics

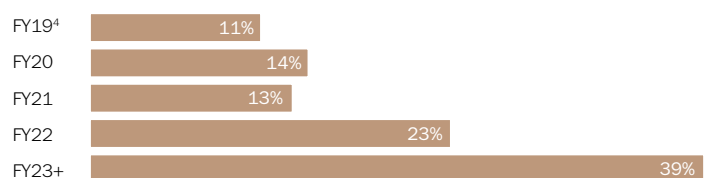
Gross lettable area (GLA) (sqm)	23,829
Number of tenants	113
Major tenants ²	Big W, Woolworths
Car spaces	1,511
Moving annual turnover (MAT) (\$m)	194.0
MAT/sqm – Total (\$)	9,028
MAT/sqm – Specialty (\$)	11,135
Specialty occupancy cost (%) ³	15.5
Occupancy rate by GLA (%)	100.0
Weighted average lease expiry by GLA (years)	5.6
Green Star – Performance	1 Star

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

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Broadmeadows Central

1099-1169 Pascoe Vale Road, Broadmeadows VIC 3047

broadmeadowscentral.com.au

Broadmeadows Central is a single level Regional shopping centre with an adjacent Homemaker Centre located approximately 15 kilometres north-west of the Melbourne CBD. It is anchored by Big W, Kmart, Aldi, Coles, Woolworths and HOYTS Cinema and includes more than 130 specialty stores. The centre features family friendly amenities such as the 'Quiet Room' and Victoria's first digital interactive playground.

Property overview

State	VIC
Centre type	Regional
Ownership Interest (%)	100
Date acquired	1994
Centre first opened	1974
Latest redevelopment	2011
Valuation External/Internal	Internal
Valuation (\$m) ¹	328.0
Valuation date	Dec-18
Capitalisation rate (%)	6.50
Discount rate (%)	7.25

Property metrics

Gross lettable area (GLA) (sqm)	61,527
Number of tenants	182
Major tenants ²	Aldi, Big W, Coles, HOYTS Cinema, Kmart, Woolworths
Car spaces	3,051
Moving annual turnover (MAT) (\$m)	290.6
MAT/sqm – Total (\$)	5,492
MAT/sqm – Specialty (\$)	6,800
Specialty occupancy cost (%) ³	17.2
Occupancy rate by GLA (%)	99.7
Weighted average lease expiry by GLA (years)	4.4
Green Star – Performance	3 Stars
NABERS Energy rating	2.5 Stars
NABERS Water rating	4.5 Stars

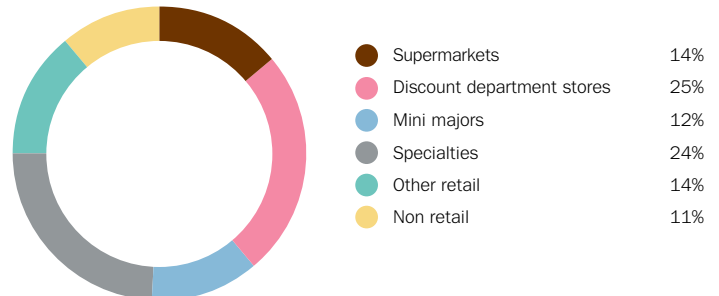
¹ Expressed on 100% basis.

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

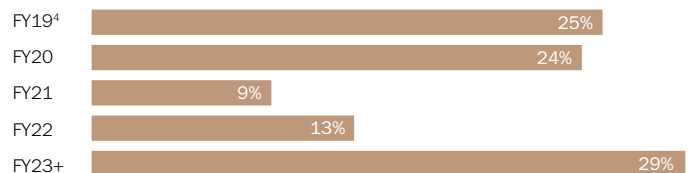
³ Includes marketing levy and based on GST inclusive turnover.

⁴ Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Chadstone

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

Chadstone is a two level Super Regional shopping centre located approximately 17 kilometres south-east of the Melbourne CBD. It is anchored by David Jones, Myer, Kmart, Target, Aldi, Coles, Woolworths and HOYTS Cinema and includes more than 415 specialty stores. In October 2016, Chadstone completed a successful major development incorporating international flagship stores, an expanded luxury offer and a world-class food and entertainment precinct. Victoria's Secret first Australian full-line flagship store opened in November 2018. Construction has commenced on a 250 room, 13-storey hotel adjacent to Chadstone, expected to open in late 2019.

Property overview

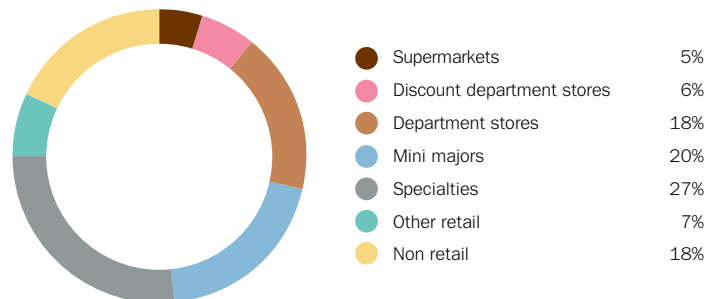
State	VIC
Centre type	Super Regional
Ownership Interest (%)	50
Date acquired	1994
Centre first opened	1960
Latest redevelopment	2017
Valuation External/Internal	Internal
Valuation (\$m) ¹	6,300.0
Valuation date	Dec-18
Capitalisation rate (%)	3.75
Discount rate (%)	6.25

Property metrics

Gross lettable area (GLA) (sqm)	215,056
Number of tenants	519
Major tenants ²	Aldi, Coles, David Jones, HOYTS Cinema, Kmart, Myer, Target, Woolworths
Car spaces	10,369
Moving annual turnover (MAT) (\$m)	2,134.9
MAT/sqm – Total (\$)	12,489
MAT/sqm – Specialty (\$)	18,695
Specialty occupancy cost (%) ³	17.1
Occupancy rate by GLA (%)	99.8
Weighted average lease expiry by GLA (years)	5.6
Green Star – Performance	3 Stars
NABERS Energy rating	4.0 Stars
NABERS Water rating	2.0 Stars

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

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Corio Central

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

Corio Central is a two level Sub Regional shopping centre located 8 kilometres north of the Geelong CBD. It is anchored by Kmart, Coles and Woolworths and includes more than 60 speciality stores.

Property overview

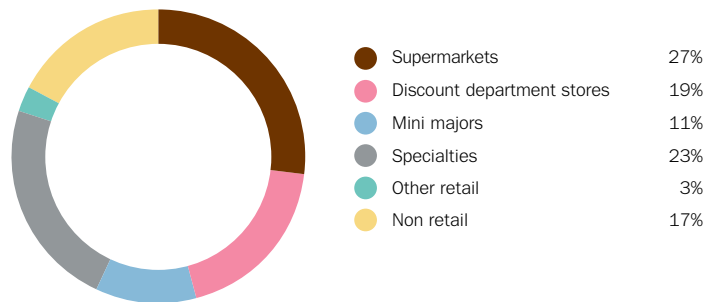
State	VIC
Centre type	Sub Regional
Ownership Interest (%)	100
Date acquired	2002
Centre first opened	1973
Latest redevelopment	2005
Valuation External/Internal	External
Valuation (\$m) ¹	115.0
Valuation date	Dec-18
Capitalisation rate (%)	7.50
Discount rate (%)	7.50

Property metrics

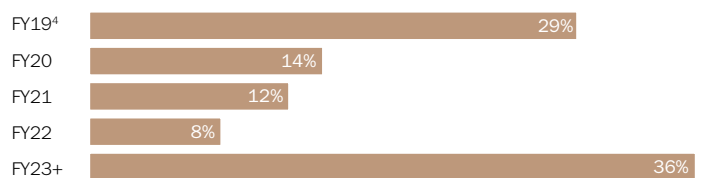
Gross lettable area (GLA) (sqm)	31,491
Number of tenants	97
Major tenants ²	Coles, Kmart, Woolworths
Car spaces	1,530
Moving annual turnover (MAT) (\$m)	158.7
MAT/sqm – Total (\$)	6,616
MAT/sqm – Specialty (\$)	5,653
Specialty occupancy cost (%) ³	14.7
Occupancy rate by GLA (%)	97.8
Weighted average lease expiry by GLA (years)	3.7
Green Star – Performance	3 Stars
NABERS Energy rating	4.0 Stars
NABERS Water rating	2.0 Stars

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

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Cranbourne Park

High Street, Cranbourne VIC 3977

cranbournepark.com.au

Cranbourne Park is a single level Regional shopping centre located approximately 42 kilometres south-east of the Melbourne CBD. It is anchored by Kmart, Target, Coles, Harris Scarfe and Woolworths and includes more than 105 specialty stores.

Property overview

State	VIC
Centre type	Regional
Ownership Interest (%)	50
Date acquired	2000
Centre first opened	1979
Latest redevelopment	2015
Valuation External/Internal	Internal
Valuation (\$m) ¹	310.0
Valuation date	Dec-18
Capitalisation rate (%)	5.75
Discount rate (%)	7.50

Property metrics

Gross lettable area (GLA) (sqm)	46,917
Number of tenants	141
Major tenants ²	Coles, Harris Scarfe, Kmart, Target, Woolworths
Car spaces	1,700
Moving annual turnover (MAT) (\$m)	252.4
MAT/sqm – Total (\$)	6,243
MAT/sqm – Specialty (\$)	7,753
Specialty occupancy cost (%) ³	16.3
Occupancy rate by GLA (%)	99.9
Weighted average lease expiry by GLA (years)	6.8
Green Star – Performance	3 Stars
NABERS Energy rating	2.5 Stars
NABERS Water rating	4.0 Stars

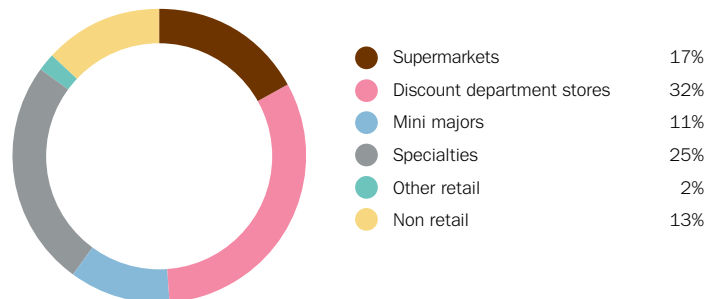
¹ Expressed on 100% basis.

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

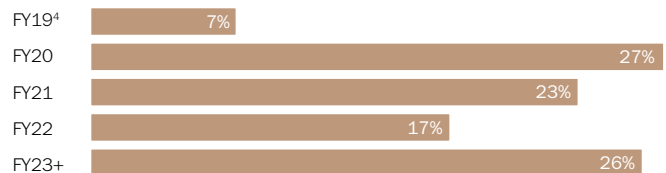
³ Includes marketing levy and based on GST inclusive turnover.

⁴ Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





DFO Essendon

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

DFO Essendon is a single level Outlet Centre located approximately 11 kilometres north of the Melbourne CBD. The centre comprises more than 105 outlet retailers including Polo Ralph Lauren, Hugo Boss, Ted Baker, Furla and Coach. The adjacent Homemaker Hub comprises over 20 large format stores.

Property overview

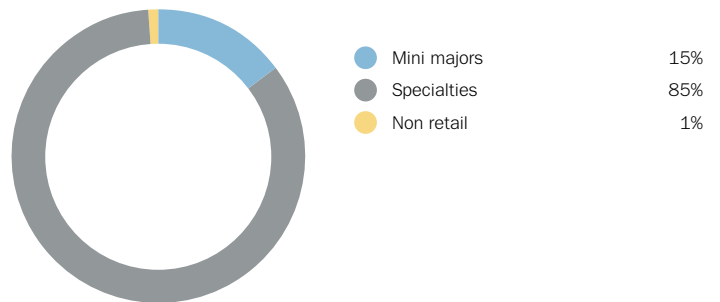
State	VIC
Centre type	Outlet Centre
Ownership Interest (%)	100
Date acquired	2010
Centre first opened	2005
Latest redevelopment	2006
Valuation External/Internal	External
Valuation (\$m) ¹	178.0
Valuation date	Dec-18
Capitalisation rate (%)	6.75
Discount rate (%)	8.25

Property metrics

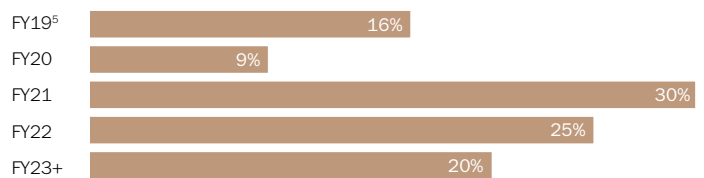
Gross lettable area (GLA) (sqm)	52,483
Number of tenants	139
Major tenants ²	-
Car spaces	2,137
Moving annual turnover (MAT) (\$m)	262.2
MAT/sqm – Total (\$)	10,441
MAT/sqm – Specialty (\$)	9,808
Specialty occupancy cost (%) ³	12.4
Occupancy rate by GLA (%) ⁴	100.0
Weighted average lease expiry by GLA (years)	2.4
Green Star – Performance	3 Stars
NABERS Energy rating	4.5 Stars
NABERS Water rating	5.0 Stars

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

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





DFO Moorabbin

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

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

Property overview

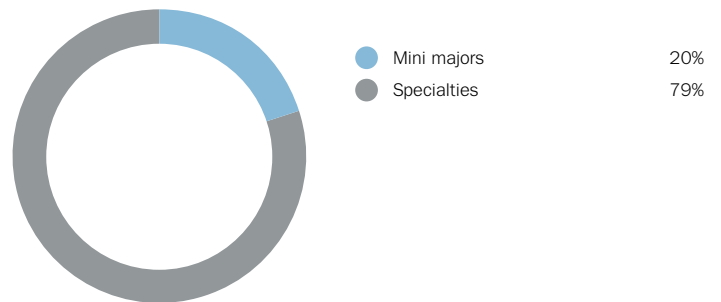
State	VIC
Centre type	Outlet Centre
Ownership Interest (%)	100
Date acquired	2010
Centre first opened	1994
Latest redevelopment	2007
Valuation External/Internal	Internal
Valuation (\$m) ¹	126.0
Valuation date	Dec-18
Capitalisation rate (%)	7.50
Discount rate (%)	8.75

Property metrics

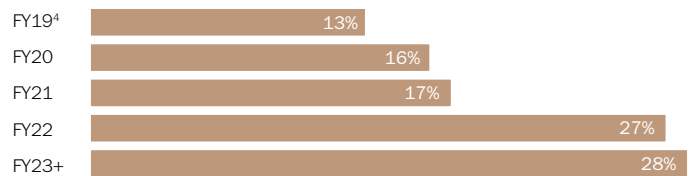
Gross lettable area (GLA) (sqm)	24,688
Number of tenants	134
Major tenants ²	-
Car spaces	1,362
Moving annual turnover (MAT) (\$m)	163.8
MAT/sqm – Total (\$)	6,846
MAT/sqm – Specialty (\$)	7,300
Specialty occupancy cost (%) ³	12.1
Occupancy rate by GLA (%)	100.0
Weighted average lease expiry by GLA (years)	2.4
Green Star – Performance	3 Stars
NABERS Energy rating	4.0 Stars
NABERS Water rating	4.5 Stars

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

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





DFO South Wharf

20 Convention Centre Place, South Wharf VIC 3006
dfo.com.au/south-wharf

DFO South Wharf is a two level Outlet Centre located on the Yarra River close to Docklands and Melbourne's CBD. The centre comprises more than 165 outlet retailers including Armani Outlet, Michael Kors, Coach and Kate Spade and an exclusive collection of sporting and active apparel outlets. The adjoining Homemaker Hub comprises over 10 large format stores. With restaurants, bars and cafes adjacent to the centre, DFO South Wharf is a retail and dining destination for Melbourne residents and tourists.

Property overview

State	VIC
Centre type	Outlet Centre
Ownership Interest (%)	100
Date acquired*	2010
Centre first opened	2009
Latest redevelopment	2016
Valuation External/Internal	External
Valuation (\$m) ¹	705.0
Valuation date	Dec-18
Capitalisation rate (%)	5.50
Discount rate (%)	7.25

Property metrics

Gross lettable area (GLA) (sqm)	56,371
Number of tenants	203
Major tenants ²	-
Car spaces	3,067
Moving annual turnover (MAT) (\$m)	427.4
MAT/sqm – Total (\$)	10,767
MAT/sqm – Specialty (\$)	10,316
Specialty occupancy cost (%) ³	11.2
Occupancy rate by GLA (%) ⁴	100.0
Weighted average lease expiry by GLA (years)	2.2
Green Star – Performance	2 Stars
NABERS Energy rating	1.0 Star
NABERS Water rating	2.0 Stars

* Acquired 50% in 2010; acquired 25% in 2014 and acquired final 25% in 2017.

¹ Expressed on 100% basis.

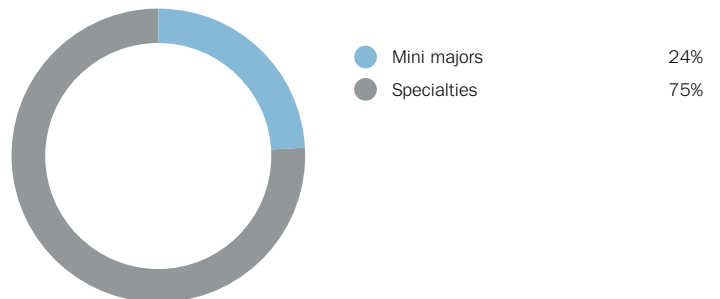
² Classified in accordance with SCCA guidelines, typically includes department stores, discount department stores, supermarkets and cinemas.

³ Includes marketing levy and based on GST inclusive turnover.

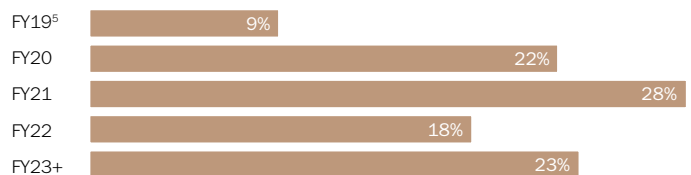
⁴ Excludes Homemaker retailers.

⁵ Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Emporium Melbourne

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

Emporium Melbourne is an eight level City Centre located in the Melbourne CBD. Opened in April 2014, Emporium Melbourne is an iconic heritage building, anchored by Myer and Uniqlo flagship store and includes more than 205 international and specialty stores. The centre is an experience integrating fashion, culture and food.

Property overview

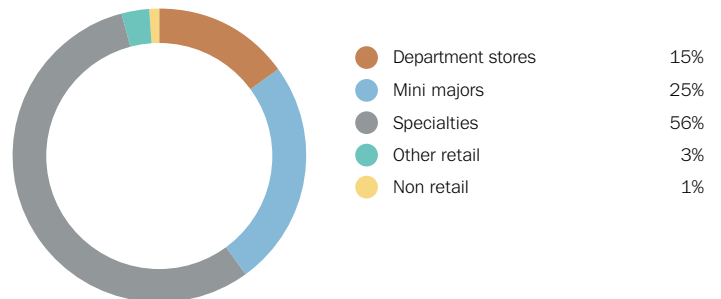
State	VIC
Centre type	City Centre
Ownership Interest (%)	50
Date acquired	2007
Centre first opened	2014
Latest redevelopment	n.a.
Valuation External/Internal	Internal
Valuation (\$m) ¹	1,390.0
Valuation date	Dec-18
Capitalisation rate (%)	4.25
Discount rate (%)	7.00

Property metrics

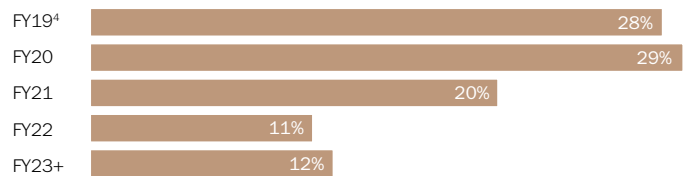
Gross lettable area (GLA) (sqm)	45,203
Number of tenants	222
Major tenants ²	Myer
Car spaces	-
Moving annual turnover (MAT) (\$m)	447.3
MAT/sqm - Total (\$)	10,151
MAT/sqm - Specialty (\$)	13,025
Specialty occupancy cost (%) ³	19.5
Occupancy rate by GLA (%)	99.7
Weighted average lease expiry by GLA (years)	2.5
Green Star - Performance	2 Stars

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

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Mornington Central

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

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

Property overview

State	VIC
Centre type	Sub Regional
Ownership Interest (%)	50
Date acquired*	1999
Centre first opened	2000
Latest redevelopment	n.a.
Valuation External/Internal	External
Valuation (\$m) ¹	72.0
Valuation date	Dec-18
Capitalisation rate (%)	6.00
Discount rate (%)	7.00

Property metrics

Gross lettable area (GLA) (sqm)	11,781
Number of tenants	36
Major tenants ²	Coles, Target
Car spaces	503
Moving annual turnover (MAT) (\$m)	99.0
MAT/sqm – Total (\$)	8,411
MAT/sqm – Specialty (\$)	9,056
Specialty occupancy cost (%) ³	15.2
Occupancy rate by GLA (%)	100.0
Weighted average lease expiry by GLA (years)	1.9
Green Star – Performance	3 Stars

* Acquired 100% in 1999 and divested 50% in 2016.

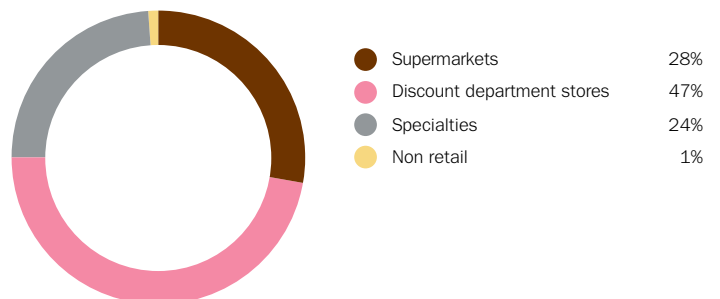
¹ Expressed on 100% basis.

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

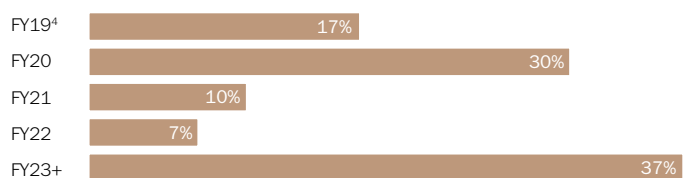
³ Includes marketing levy and based on GST inclusive turnover.

⁴ Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Myer Bourke Street

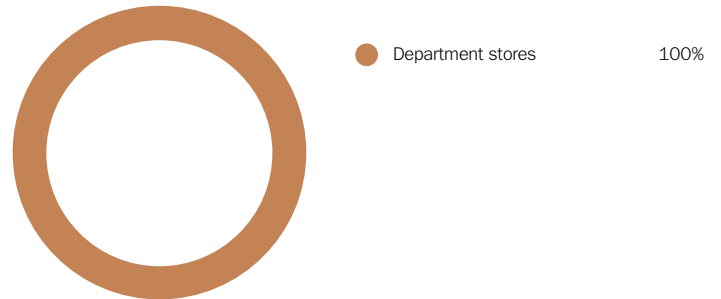
Bourke Street Mall, 314-336 Bourke Street, Melbourne VIC 3000

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

Property overview

State	VIC
Centre type	City Centre
Ownership Interest (%)	33
Date acquired	2007
Centre first opened	1914
Latest redevelopment	2011
Valuation External/Internal	External
Valuation (\$m) ¹	489.0
Valuation date	Dec-18
Capitalisation rate (%)	4.75
Discount rate (%)	6.75

Tenant mix by gross lettable area (GLA)



Property metrics

Gross lettable area (GLA) (sqm)	39,924
Number of tenants	1
Major tenants ²	Myer
Car spaces	-
Moving annual turnover (MAT) (\$m)	n.a.
MAT/sqm - Total (\$)	n.a.
MAT/sqm - Specialty (\$)	n.a.
Specialty occupancy cost (%) ³	n.a.
Occupancy rate by GLA (%)	100.0
Weighted average lease expiry by GLA (years)	13.0

1 Expressed on 100% basis.

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

3 Includes marketing levy and based on GST inclusive turnover.



Northland

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

Northland is a two level Major Regional shopping centre located approximately 9 kilometres north of the Melbourne CBD. It is anchored by Myer, Kmart, Target, Aldi, Coles, Woolworths and HOYTS Cinema and includes more than 225 specialty stores. The centre is complimented by a popular outdoor entertainment and dining precinct.

Property overview

State	VIC
Centre type	Major Regional
Ownership Interest (%)	50
Date acquired	1994
Centre first opened	1966
Latest redevelopment	2014
Valuation External/Internal	Internal
Valuation (\$m) ¹	985.0
Valuation date	Dec-18
Capitalisation rate (%)	5.50
Discount rate (%)	7.25

Property metrics

Gross lettable area (GLA) (sqm)	98,575
Number of tenants	272
Major tenants ²	Aldi, Coles, HOYTS Cinema, Kmart, Myer, Target, Woolworths
Car spaces	4,640
Moving annual turnover (MAT) (\$m)	542.2
MAT/sqm – Total (\$)	6,117
MAT/sqm – Specialty (\$)	8,990
Specialty occupancy cost (%) ³	18.8
Occupancy rate by GLA (%)	99.6
Weighted average lease expiry by GLA (years)	6.2
Green Star – Performance	3 Stars
NABERS Energy rating	3.0 Stars
NABERS Water rating	3.5 Stars

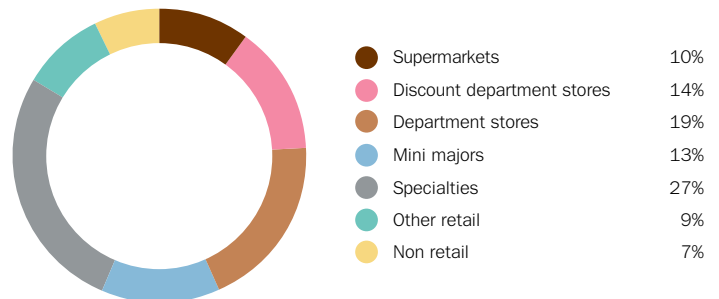
¹ Expressed on 100% basis.

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

³ Includes marketing levy and based on GST inclusive turnover.

⁴ Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Oakleigh Central

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

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

Property overview

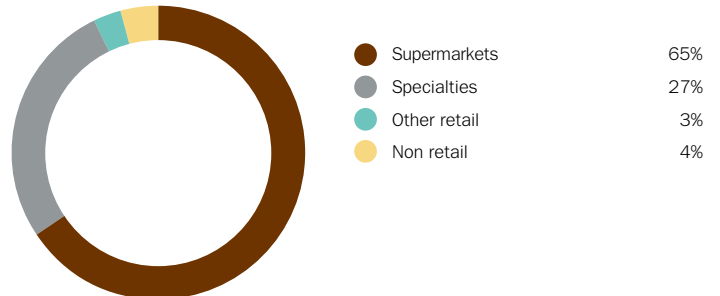
State	VIC
Centre type	Neighbourhood
Ownership Interest (%)	100
Date acquired	2003
Centre first opened	1987
Latest redevelopment	2008
Valuation External/Internal	Internal
Valuation (\$m) ¹	76.0
Valuation date	Dec-18
Capitalisation rate (%)	6.00
Discount rate (%)	7.00

Property metrics

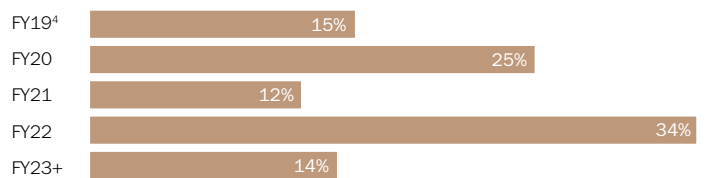
Gross lettable area (GLA) (sqm)	13,939
Number of tenants	44
Major tenants ²	Coles, Woolworths
Car spaces	643
Moving annual turnover (MAT) (\$m)	128.8
MAT/sqm – Total (\$)	9,787
MAT/sqm – Specialty (\$)	5,654
Specialty occupancy cost (%) ³	15.1
Occupancy rate by GLA (%)	99.5
Weighted average lease expiry by GLA (years)	5.4
Green Star – Performance	2 Stars

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

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Roxburgh Village

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

Roxburgh Village is a single level Sub Regional shopping centre located approximately 21 kilometres north of the Melbourne CBD. It is anchored by Aldi, Coles and Woolworths and includes more than 40 specialty stores.

Property overview

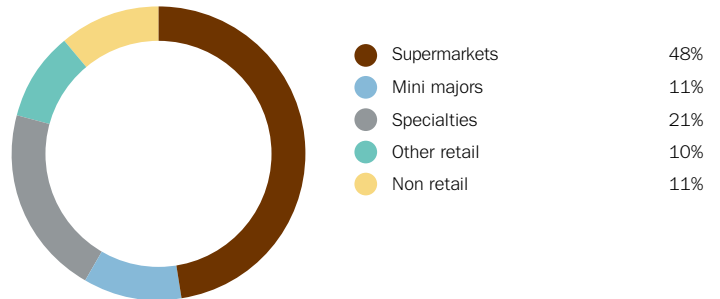
State	VIC
Centre type	Sub Regional
Ownership Interest (%)	100
Date acquired	1997
Centre first opened	1999
Latest redevelopment	2012
Valuation External/Internal	Internal
Valuation (\$m) ¹	120.0
Valuation date	Dec-18
Capitalisation rate (%)	6.25
Discount rate (%)	7.25

Property metrics

Gross lettable area (GLA) (sqm)	24,743
Number of tenants	68
Major tenants ²	Aldi, Coles, Woolworths
Car spaces	1,357
Moving annual turnover (MAT) (\$m)	155.9
MAT/sqm – Total (\$)	7,072
MAT/sqm – Specialty (\$)	6,568
Specialty occupancy cost (%) ³	14.1
Occupancy rate by GLA (%)	99.5
Weighted average lease expiry by GLA (years)	4.1
Green Star – Performance	3 Stars
NABERS Energy rating	3.5 Stars
NABERS Water rating	2.0 Stars

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

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Sunshine Marketplace

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

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

Property overview

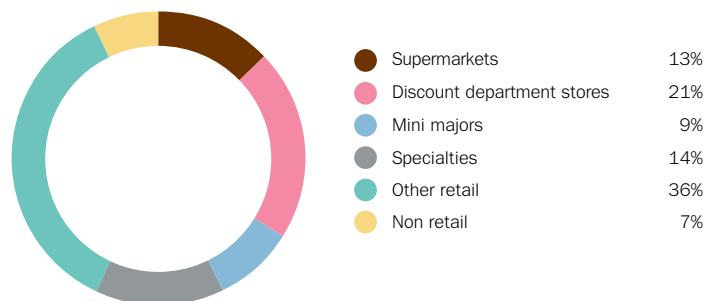
State	VIC
Centre type	Sub Regional
Ownership Interest (%)	50
Date acquired	2003
Centre first opened	1997
Latest redevelopment	2004
Valuation External/Internal	Internal
Valuation (\$m) ¹	124.0
Valuation date	Dec-18
Capitalisation rate (%)	6.25
Discount rate (%)	7.00

Property metrics

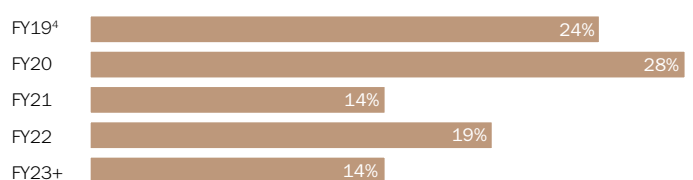
Gross lettable area (GLA) (sqm)	34,131
Number of tenants	74
Major tenants ²	Big W, Village Cinemas, Woolworths
Car spaces	1,743
Moving annual turnover (MAT) (\$m)	153.8
MAT/sqm – Total (\$)	5,006
MAT/sqm – Specialty (\$)	6,987
Specialty occupancy cost (%) ³	15.0
Occupancy rate by GLA (%)	99.8
Weighted average lease expiry by GLA (years)	6.7
Green Star – Performance	3 Stars

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

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





The Glen

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

The Glen is a two level Major Regional shopping centre located in Glen Waverley, approximately 20 kilometres south-east of the Melbourne CBD. It is anchored by David Jones, Target, Coles, the latest format Woolworths, a new Aldi and includes more than 140 specialty stores. The first three stages of the \$460 million¹ redevelopment have been completed, with the final two stages to open through to 2020. The centre now includes Uniqlo and H&M as well as a large range of lifestyle, homewares and fashion stores.

Property overview

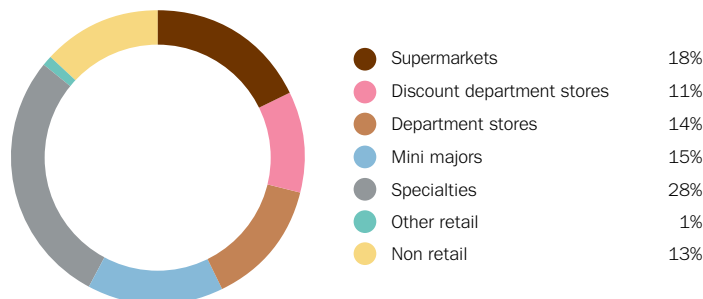
State	VIC
Centre type	Major Regional
Ownership Interest (%)	50
Date acquired	1994
Centre first opened	1991
Latest redevelopment	2017
Valuation External/Internal	External
Valuation (\$m) ²	724.0
Valuation date	Dec-18
Capitalisation rate (%)	5.50
Discount rate (%)	7.25

Property metrics

Gross lettable area (GLA) (sqm)	55,727
Number of tenants	179
Major tenants ³	Aldi, Coles, David Jones, Target, Woolworths
Car spaces	2,460
Moving annual turnover (MAT) (\$m) ⁴	n.a.
MAT/sqm – Total (\$) ⁴	n.a.
MAT/sqm – Specialty (\$) ⁴	n.a.
Specialty occupancy cost (%) ^{4,5}	n.a.
Occupancy rate by GLA (%)	100.0
Weighted average lease expiry by GLA (years)	6.3
Green Star – Performance	2 Stars

1 100% interest. Vicinity's share is 50%.
 2 Expressed on 100% basis.
 3 Classified in accordance with SCCA guidelines, typically includes department stores, discount department stores, supermarkets and cinemas.
 4 Non-comparable for sales reporting purposes.
 5 Includes marketing levy and based on GST inclusive turnover.
 6 Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Victoria Gardens Shopping Centre

620 Victoria Street, Richmond VIC 3121

vicgardenssc.com.au

Victoria Gardens Shopping Centre is a multilevel Sub Regional centre located in Richmond, approximately 4 kilometres east of the Melbourne CBD. It is anchored by Kmart, Coles and HOYTS Cinema and includes more than 60 specialty stores. The centre is located adjacent to an Ikea store (not owned) with access to the store provided through the centre.

Property overview

State	VIC
Centre type	Sub Regional
Ownership Interest (%)	50
Date acquired	2003
Centre first opened	2003
Latest redevelopment	n.a.
Valuation External/Internal	Internal
Valuation (\$m) ¹	285.0
Valuation date	Dec-18
Capitalisation rate (%)	5.75
Discount rate (%)	7.25

Property metrics

Gross lettable area (GLA) (sqm)	35,195
Number of tenants	81
Major tenants ²	Coles, HOYTS Cinema, Kmart
Car spaces	2,127
Moving annual turnover (MAT) (\$m)	208.9
MAT/sqm – Total (\$)	7,084
MAT/sqm – Specialty (\$)	10,497
Specialty occupancy cost (%) ³	13.7
Occupancy rate by GLA (%)	100.0
Weighted average lease expiry by GLA (years)	3.3
Green Star – Performance	2 Stars
NABERS Energy rating	3.0 Stars
NABERS Water rating	3.5 Stars

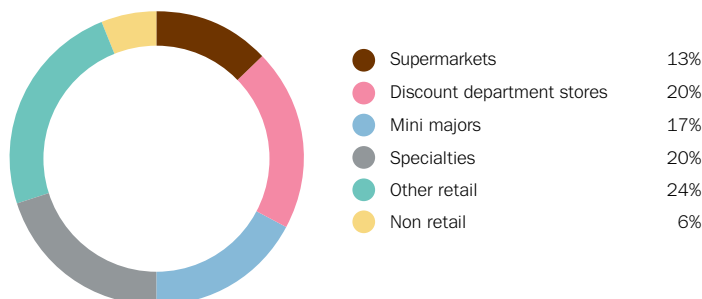
¹ Expressed on 100% basis.

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

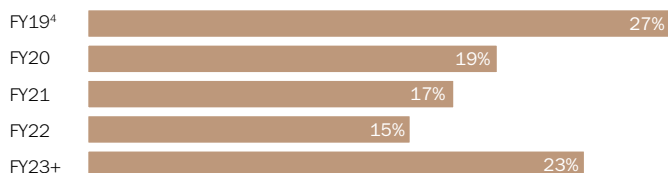
³ Includes marketing levy and based on GST inclusive turnover.

⁴ Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Eastlands

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

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

Property overview

State	TAS
Centre type	Regional
Ownership Interest (%)	100
Date acquired	1994
Centre first opened	1965
Latest redevelopment	2007
Valuation External/Internal	External
Valuation (\$m) ¹	170.8
Valuation date	Dec-18
Capitalisation rate (%)	6.50
Discount rate (%)	7.25

Property metrics

Gross lettable area (GLA) (sqm)	33,321
Number of tenants	92
Major tenants ²	Big W, Coles, Kmart, Village Cinemas, Woolworths,
Car spaces	1,446
Moving annual turnover (MAT) (\$m)	258.3
MAT/sqm – Total (\$)	8,120
MAT/sqm – Specialty (\$)	8,606
Specialty occupancy cost (%) ³	12.4
Occupancy rate by GLA (%)	100.0
Weighted average lease expiry by GLA (years)	4.4
Green Star – Performance	3 Stars
NABERS Energy rating	5.0 Stars
NABERS Water rating	3.5 Stars

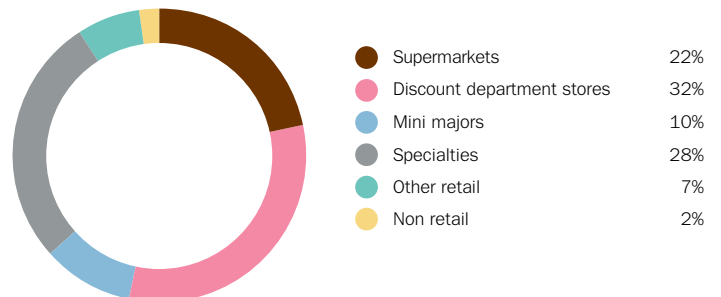
¹ Expressed on 100% basis.

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

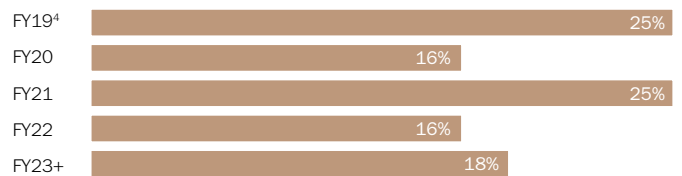
³ Includes marketing levy and based on GST inclusive turnover.

⁴ Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Northgate

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

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

Property overview

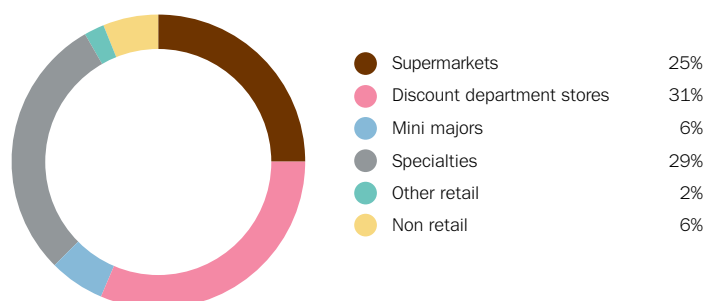
State	TAS
Centre type	Sub Regional
Ownership Interest (%)	100
Date acquired	2009
Centre first opened	1986
Latest redevelopment	1996
Valuation External/Internal	Internal
Valuation (\$m) ¹	102.5
Valuation date	Dec-18
Capitalisation rate (%)	7.00
Discount rate (%)	8.00

Property metrics

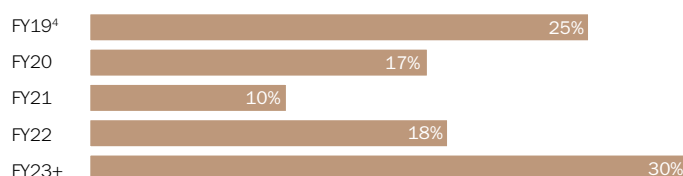
Gross lettable area (GLA) (sqm)	19,464
Number of tenants	66
Major tenants ²	Coles, Target
Car spaces	855
Moving annual turnover (MAT) (\$m)	142.8
MAT/sqm – Total (\$)	8,109
MAT/sqm – Specialty (\$)	9,883
Specialty occupancy cost (%) ³	12.1
Occupancy rate by GLA (%)	99.8
Weighted average lease expiry by GLA (years)	3.6
Green Star – Performance	3 Stars
NABERS Energy rating	4.5 Stars
NABERS Water rating	3.5 Stars

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

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Western Australia



- Wholly owned
- Jointly owned



Western Australia

- 68 DFO Perth
- 69 Dianella Plaza
- 70 Ellenbrook Central
- 71 Galleria
- 72 Halls Head Central
- 73 Karratha City
- 74 Livingston Marketplace
- 75 Maddington Central
- 76 Mandurah Forum
- 77 Rockingham Centre
- 78 Victoria Park Central
- 79 Warwick Grove

DFO Perth, WA



DFO Perth

11 High Street, Perth Airport WA 6105

dfo.com.au/perth

DFO Perth is a newly developed single level Outlet Centre located approximately 12 kilometres east of Perth CBD in the Perth Airport precinct. The centre comprises more than 100 international and Australian outlet retailers including Ben Sherman, Calvin Klein, Coach, Furla, Hugo Boss, Kate Spade, M.J. Bale, Polo Ralph Lauren and Tommy Hilfiger.

Property overview

State	WA
Centre type	Outlet Centre
Ownership Interest (%)	50
Date acquired	2016
Centre first opened	2018
Latest redevelopment	n.a.
Valuation External/Internal	External
Valuation (\$m) ¹	213.5
Valuation date	Dec-18
Capitalisation rate (%)	6.00
Discount rate (%)	7.50

Property metrics

Gross lettable area (GLA) (sqm)	23,649
Number of tenants	114
Major tenants ²	-
Car spaces	1,621
Moving annual turnover (MAT) (\$m) ³	n.a.
MAT/sqm – Total (\$) ³	n.a.
MAT/sqm – Specialty (\$) ³	n.a.
Specialty occupancy cost (%) ^{3,4}	n.a.
Occupancy rate by GLA (%)	100.0
Weighted average lease expiry by GLA (years)	4.9

1 Expressed on 100% basis. Valued as if complete.

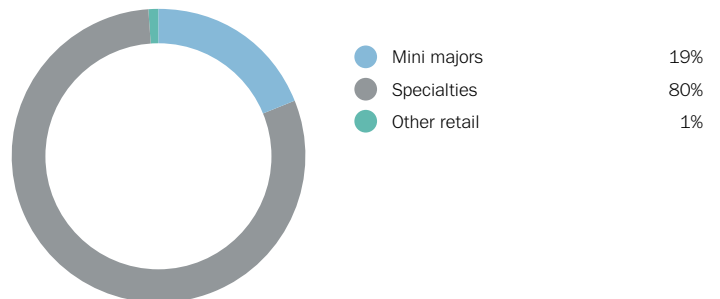
2 Classified in accordance with SCCA guidelines, typically includes department stores, discount department stores, supermarkets and cinemas.

3 Non-comparable for sales reporting purposes.

4 Includes marketing levy and based on GST inclusive turnover.

5 Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Dianella Plaza

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

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

Property overview

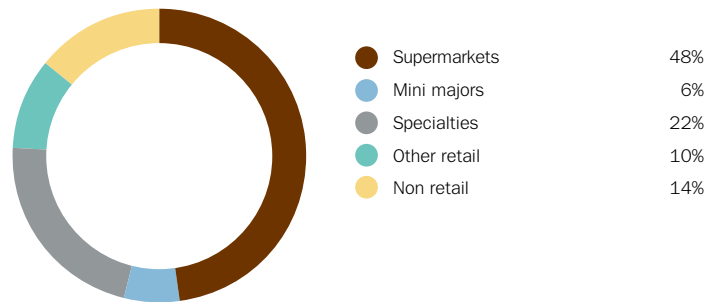
State	WA
Centre type	Neighbourhood
Ownership Interest (%)	100
Date acquired	2003
Centre first opened	1968
Latest redevelopment	2002
Valuation External/Internal	External
Valuation (\$m) ¹	82.6
Valuation date	Dec-18
Capitalisation rate (%)	6.75
Discount rate (%)	7.50

Property metrics

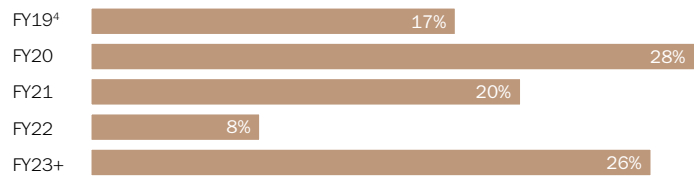
Gross lettable area (GLA) (sqm)	17,166
Number of tenants	62
Major tenants ²	Coles, Woolworths
Car spaces	922
Moving annual turnover (MAT) (\$m)	107.0
MAT/sqm – Total (\$)	7,340
MAT/sqm – Specialty (\$)	5,867
Specialty occupancy cost (%) ³	16.1
Occupancy rate by GLA (%)	99.4
Weighted average lease expiry by GLA (years)	3.7
Green Star – Performance	3 Stars
NABERS Energy rating	4.5 Stars

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

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Ellenbrook Central

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

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

Property overview

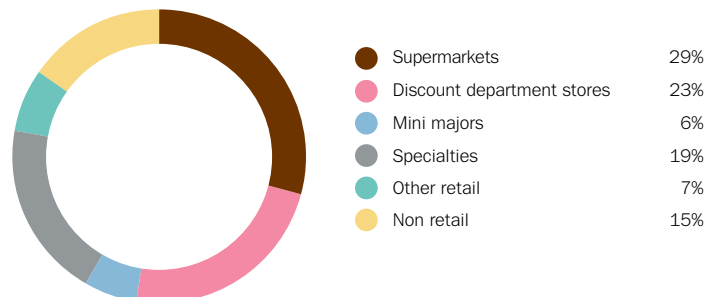
State	WA
Centre type	Sub Regional
Ownership Interest (%)	100
Date acquired	2015
Centre first opened	2004
Latest redevelopment	2016
Valuation External/Internal	External
Valuation (\$m) ¹	244.0
Valuation date	Dec-18
Capitalisation rate (%)	5.50
Discount rate (%)	7.00

Property metrics

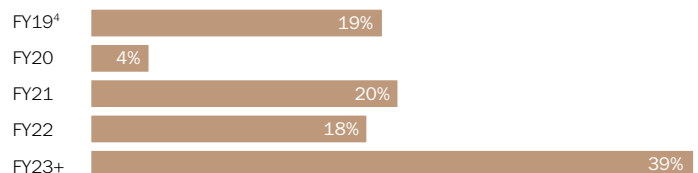
Gross lettable area (GLA) (sqm)	36,666
Number of tenants	102
Major tenants ²	Aldi, Big W, Coles, Woolworths
Car spaces	2,018
Moving annual turnover (MAT) (\$m)	237.7
MAT/sqm – Total (\$)	7,902
MAT/sqm – Specialty (\$)	8,767
Specialty occupancy cost (%) ³	11.5
Occupancy rate by GLA (%)	99.7
Weighted average lease expiry by GLA (years)	7.2
Green Star – Performance	1 Star
NABERS Energy rating	3.0 Stars
NABERS Water rating	1.5 Stars

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

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Galleria

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

Galleria is a two level Major Regional shopping centre located approximately 8 kilometres north-east of the Perth CBD. It is anchored by Myer, Kmart, Target, Aldi, Coles, Greater Union and Woolworths and includes more than 160 specialty stores.

Property overview

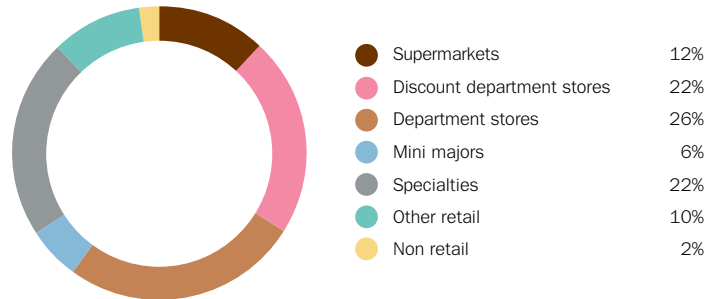
State	WA
Centre type	Major Regional
Ownership Interest (%)	50
Date acquired	2003
Centre first opened	1994
Latest redevelopment	2008
Valuation External/Internal	External
Valuation (\$m) ¹	730.0
Valuation date	Dec-18
Capitalisation rate (%)	5.50
Discount rate (%)	7.00

Property metrics

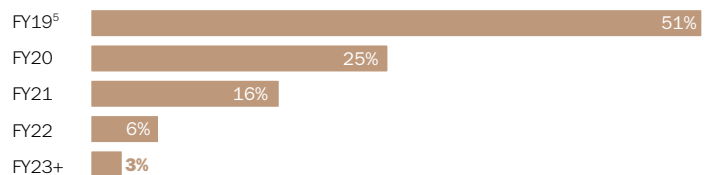
Gross lettable area (GLA) (sqm)	81,499
Number of tenants	200
Major tenants ²	Aldi, Coles, Greater Union, Kmart, Myer, Target, Woolworths
Car spaces	4,086
Moving annual turnover (MAT) (\$m) ³	n.a.
MAT/sqm – Total (\$) ³	n.a.
MAT/sqm – Specialty (\$) ³	n.a.
Specialty occupancy cost (%) ^{3,4}	n.a.
Occupancy rate by GLA (%)	100.0
Weighted average lease expiry by GLA (years)	3.1
Green Star – Performance	3 Stars
NABERS Energy rating	4.0 Stars

¹ Expressed on 100% basis.
² Classified in accordance with SCCA guidelines, typically includes department stores, discount department stores, supermarkets and cinemas.
³ Non-comparable for sales reporting purposes.
⁴ Includes marketing levy and based on GST inclusive turnover.
⁵ Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Halls Head Central

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

Halls Head Central is a single level Sub Regional shopping centre located approximately 75 kilometres south of Perth CBD. The centre is anchored by Kmart, Aldi and Coles as well as an enhanced fashion offer, family-friendly alfresco dining precinct and playground, and more than 45 specialty stores.

Property overview

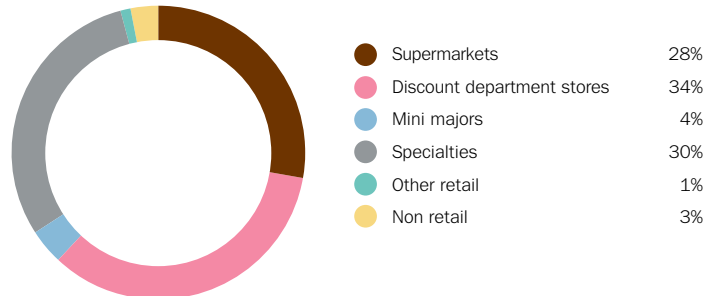
State	WA
Centre type	Sub Regional
Ownership Interest (%)	50
Date acquired	2001
Centre first opened	2001
Latest redevelopment	2016
Valuation External/Internal	External
Valuation (\$m) ¹	100.0
Valuation date	Dec-18
Capitalisation rate (%)	6.50
Discount rate (%)	7.50

Property metrics

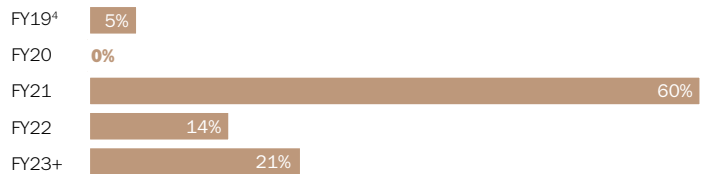
Gross lettable area (GLA) (sqm)	19,377
Number of tenants	57
Major tenants ²	Aldi, Coles, Kmart
Car spaces	982
Moving annual turnover (MAT) (\$m)	125.9
MAT/sqm – Total (\$)	6,845
MAT/sqm – Specialty (\$)	6,980
Specialty occupancy cost (%) ³	13.0
Occupancy rate by GLA (%)	98.6
Weighted average lease expiry by GLA (years)	5.5
Green Star – Performance	3 Stars

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

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Karratha City

16 Sharpe Avenue, Karratha WA 6714
karrathacitysc.com.au

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

Property overview

State	WA
Centre type	Sub Regional
Ownership Interest (%)	50
Date acquired	2003
Centre first opened	1986
Latest redevelopment	2005
Valuation External/Internal	Internal
Valuation (\$m) ¹	98.0
Valuation date	Dec-18
Capitalisation rate (%)	7.00
Discount rate (%)	7.50

Property metrics

Gross lettable area (GLA) (sqm)	23,977
Number of tenants	58
Major tenants ²	Coles, Kmart, Woolworths
Car spaces	1,275
Moving annual turnover (MAT) (\$m)	209.1
MAT/sqm – Total (\$)	9,239
MAT/sqm – Specialty (\$)	10,358
Specialty occupancy cost (%) ³	9.5
Occupancy rate by GLA (%)	99.0
Weighted average lease expiry by GLA (years)	6.6
Green Star – Performance	3 Stars

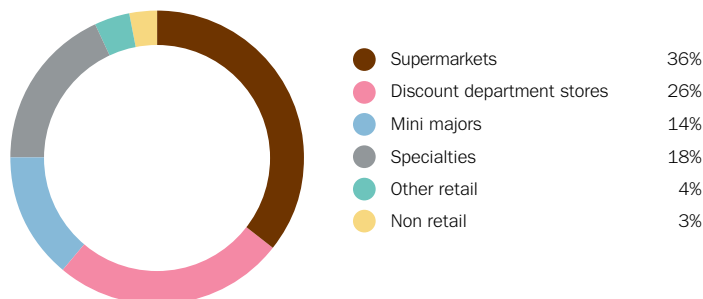
¹ Expressed on 100% basis.

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

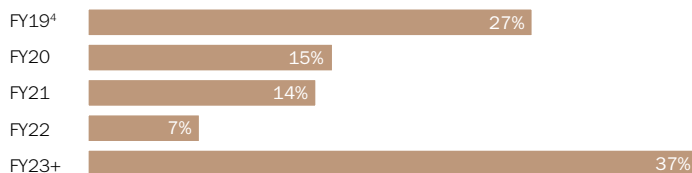
³ Includes marketing levy and based on GST inclusive turnover.

⁴ Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Livingston Marketplace

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

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

Property overview

State	WA
Centre type	Sub Regional
Ownership Interest (%)	100
Date acquired	2015
Centre first opened	1998
Latest redevelopment	2004
Valuation External/Internal	External
Valuation (\$m) ¹	90.0
Valuation date	Dec-18
Capitalisation rate (%)	6.00
Discount rate (%)	7.25

Property metrics

Gross lettable area (GLA) (sqm)	15,600
Number of tenants	49
Major tenants ²	Big W, Woolworths
Car spaces	1,004
Moving annual turnover (MAT) (\$m)	118.2
MAT/sqm – Total (\$)	8,330
MAT/sqm – Specialty (\$)	9,238
Specialty occupancy cost (%) ³	11.8
Occupancy rate by GLA (%)	100.0
Weighted average lease expiry by GLA (years)	5.0
Green Star – Performance	1 Star
NABERS Energy rating	4.5 Stars
NABERS Water rating	3.5 Stars

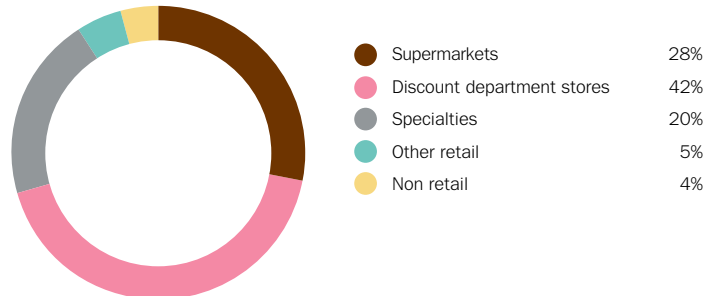
¹ Expressed on 100% basis.

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

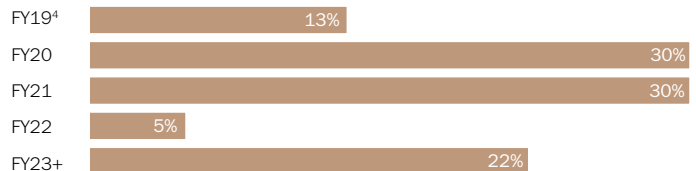
³ Includes marketing levy and based on GST inclusive turnover.

⁴ Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Maddington Central

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

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

Property overview

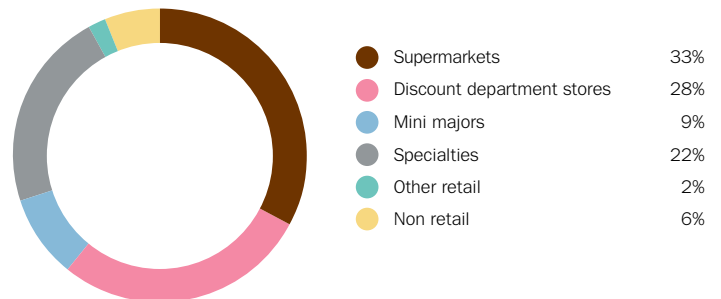
State	WA
Centre type	Sub Regional
Ownership Interest (%)	100
Date acquired	2002
Centre first opened	1980
Latest redevelopment	2004
Valuation External/Internal	External
Valuation (\$m) ¹	115.0
Valuation date	Dec-18
Capitalisation rate (%)	7.25
Discount rate (%)	8.00

Property metrics

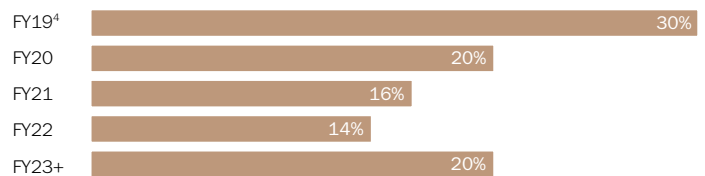
Gross lettable area (GLA) (sqm)	27,956
Number of tenants	85
Major tenants ²	Coles, Kmart, Woolworths
Car spaces	2,136
Moving annual turnover (MAT) (\$m)	188.3
MAT/sqm – Total (\$)	7,465
MAT/sqm – Specialty (\$)	7,231
Specialty occupancy cost (%) ³	14.7
Occupancy rate by GLA (%)	99.6
Weighted average lease expiry by GLA (years)	3.0
Green Star – Performance	2 Stars
NABERS Energy rating	2.5 Stars
NABERS Water rating	2.0 Stars

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

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Mandurah Forum

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

Mandurah Forum is a single level Major Regional shopping centre located approximately 65 kilometres south of Perth CBD. The centre is anchored by Big W, Target, Coles, Woolworths and an upgraded Kmart. There is a new fresh food hall, large indoor/outdoor dining and casual alfresco dining precincts, a premium fashion mall including a new-format David Jones store, H&M, Mecca Maxima and over 170 specialty retailers.

Property overview

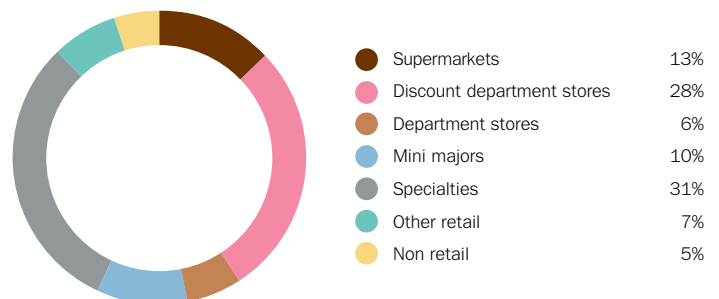
State	WA
Centre type	Major Regional
Ownership Interest (%)	50
Date acquired	1985
Centre first opened	1983
Latest redevelopment	2018
Valuation External/Internal	External
Valuation (\$m) ¹	644.0
Valuation date	Dec-18
Capitalisation rate (%)	5.50
Discount rate (%)	7.00

Property metrics

Gross lettable area (GLA) (sqm)	69,352
Number of tenants	206
Major tenants ²	Big W, Coles, David Jones, Kmart, Target, Woolworths
Car spaces	2,990
Moving annual turnover (MAT) (\$m) ³	n.a.
MAT/sqm – Total (\$) ³	n.a.
MAT/sqm – Specialty (\$) ³	n.a.
Specialty occupancy cost (%) ^{3,4}	n.a.
Occupancy rate by GLA (%)	100.0
Weighted average lease expiry by GLA (years)	7.3
Green Star – Performance	3 Stars

1 Expressed on 100% basis.
 2 Classified in accordance with SCCA guidelines, typically includes department stores, discount department stores, supermarkets and cinemas.
 3 Non-comparable for sales reporting purposes.
 4 Includes marketing levy and based on GST inclusive turnover.
 5 Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Rockingham Centre

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

Rockingham Centre is a single level Regional shopping centre located approximately 40 kilometres south-west of the Perth CBD in the gateway to WA's growing south-west corridor. It is anchored by Kmart, Target, Coles, Woolworths and Ace Cinemas and includes more than 140 specialty stores. Rockingham Centre opens out to Syren Street, the premier alfresco dining and leisure precinct for the area.

Property overview

State	WA
Centre type	Regional
Ownership Interest (%)	50
Date acquired	2002
Centre first opened	1971
Latest redevelopment	2009
Valuation External/Internal	Internal
Valuation (\$m) ¹	600.0
Valuation date	Dec-18
Capitalisation rate (%)	5.50
Discount rate (%)	7.25

Property metrics

Gross lettable area (GLA) (sqm)	62,349
Number of tenants	190
Major tenants ²	Ace Cinemas, Coles, Kmart, Target, Woolworths,
Car spaces	3,229
Moving annual turnover (MAT) (\$m)	393.0
MAT/sqm – Total (\$)	7,028
MAT/sqm – Specialty (\$)	7,944
Specialty occupancy cost (%) ³	18.6
Occupancy rate by GLA (%)	97.9
Weighted average lease expiry by GLA (years)	2.5
Green Star – Performance	3 Stars
NABERS Energy rating	4.5 Stars
NABERS Water rating	3.5 Stars

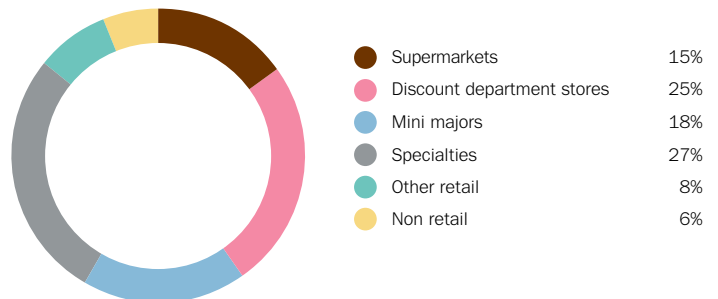
¹ Expressed on 100% basis.

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

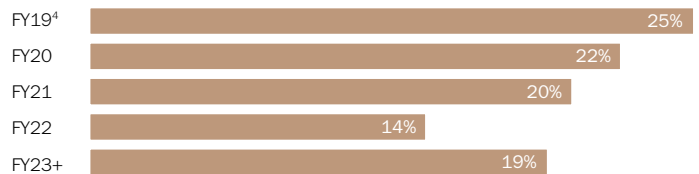
³ Includes marketing levy and based on GST inclusive turnover.

⁴ Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Victoria Park Central

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

Victoria Park Central is a single level Neighbourhood shopping centre located approximately 5 kilometres south-east of the Perth CBD. It is anchored by Woolworths and includes 25 specialty stores.

Property overview

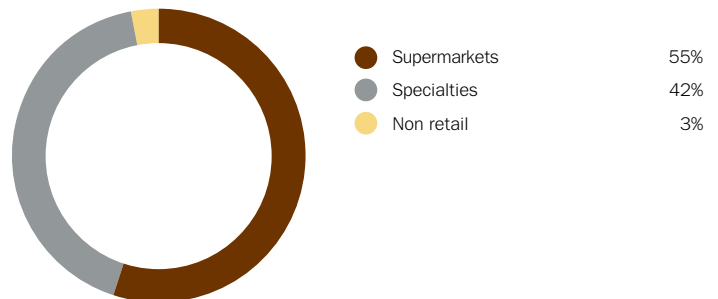
State	WA
Centre type	Neighbourhood
Ownership Interest (%)	100
Date acquired	2004
Centre first opened	2004
Latest redevelopment	n.a.
Valuation External/Internal	Internal
Valuation (\$m) ¹	28.5
Valuation date	Dec-18
Capitalisation rate (%)	6.25
Discount rate (%)	7.50

Property metrics

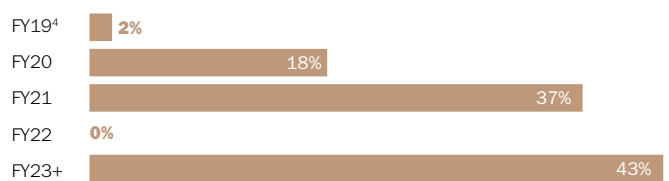
Gross lettable area (GLA) (sqm)	5,781
Number of tenants	27
Major tenants ²	Woolworths
Car spaces	223
Moving annual turnover (MAT) (\$m)	50.9
MAT/sqm – Total (\$)	9,696
MAT/sqm – Specialty (\$)	5,648
Specialty occupancy cost (%) ³	15.2
Occupancy rate by GLA (%)	100.0
Weighted average lease expiry by GLA (years)	4.5
Green Star – Performance	2 Stars

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

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Warwick Grove

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

Warwick Grove is a single level Sub Regional shopping centre located approximately 14 kilometres north of the Perth CBD. It is anchored by Kmart, Aldi, Coles, Grand Cinemas and Woolworths and includes more than 60 specialty stores. In January 2019, Warwick Grove launched a global-first trial of a clear solar glass atrium.

Property overview

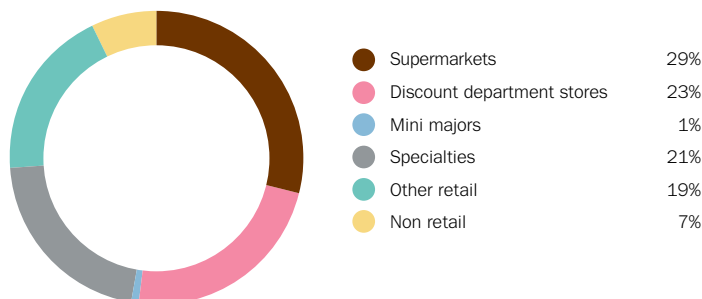
State	WA
Centre type	Sub Regional
Ownership Interest (%)	100
Date acquired	2001
Centre first opened	1974
Latest redevelopment	2003
Valuation External/Internal	External
Valuation (\$m) ¹	185.0
Valuation date	Dec-18
Capitalisation rate (%)	7.00
Discount rate (%)	8.25

Property metrics

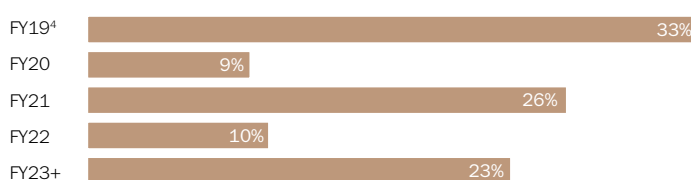
Gross lettable area (GLA) (sqm)	32,295
Number of tenants	90
Major tenants ²	Aldi, Coles, Grand Cinemas, Kmart, Woolworths
Car spaces	1,526
Moving annual turnover (MAT) (\$m)	207.7
MAT/sqm – Total (\$)	8,280
MAT/sqm – Specialty (\$)	7,765
Specialty occupancy cost (%) ³	14.9
Occupancy rate by GLA (%)	99.0
Weighted average lease expiry by GLA (years)	5.2
Green Star – Performance	2 Stars
NABERS Energy rating	3.5 Stars
NABERS Water rating	3.0 Stars

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

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





vicinity.com.au