



FY19 annual results

14 August 2019



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FY19 annual results overview



FY19 annual results overview

Solid results delivered in a challenging retail environment



Financial results

Statutory net profit of \$346.1m

Funds from operations (FFO) of \$689.3m,
or 18.0 cps reflecting 2.0% comparable growth¹

Issued \$400m of six-year Australian medium term notes
at ~2.6% interest rate

Portfolio strengthened

Specialty MAT²/sqm up 9.4% to \$11,083³

Specialty and mini majors MAT growth³ of 3.1%

Improving total leasing spreads⁴ of -2.0%, compared to
-4.7% over FY18

Developments

DFO Perth completed in October 2018

The Glen final major stage opened in August 2019

Hotel Chadstone on track to open in November 2019

Strategic initiatives

Acquired 100m securities at 12.3% discount to Jun-19 NTA⁵

Divested 12 assets for \$670m

Repositioning of existing portfolio largely complete

- Not proceeding with VKF (Vicinity Keppel Australia Retail Fund)
and no further material asset divestments at this time

Commitment to Net Zero carbon emissions by 2030⁶

1. Adjusted for the impact of divestments, refer to slide 6. Unadjusted FFO per security is down 1.1%. Refer to slide 44 for reconciliation of FFO to statutory net profit.

2. Moving Annual Turnover.

3. Excludes divestments and development-impacted centres in accordance with Shopping Centre Council of Australia (SCCA) guidelines (refer to slide 40 for details).

4. Includes short-term deals and all store types other than majors, offices, ATMs and storage, and excludes project-impacted leasing and divestments.

5. Net tangible assets per security.

6. For common areas in wholly-owned retail assets.

Financial results



Financial results

Statutory net profit of \$346.1m, comparable FFO per security growth of 2.0%^{1,2}



Net profit after tax²

\$346.1 million

Reduction due to valuation declines

Funds from operations²

\$689.3 million

Underpinned by comparable net property income (NPI) growth of 1.5%

FFO per security

18.0 cents

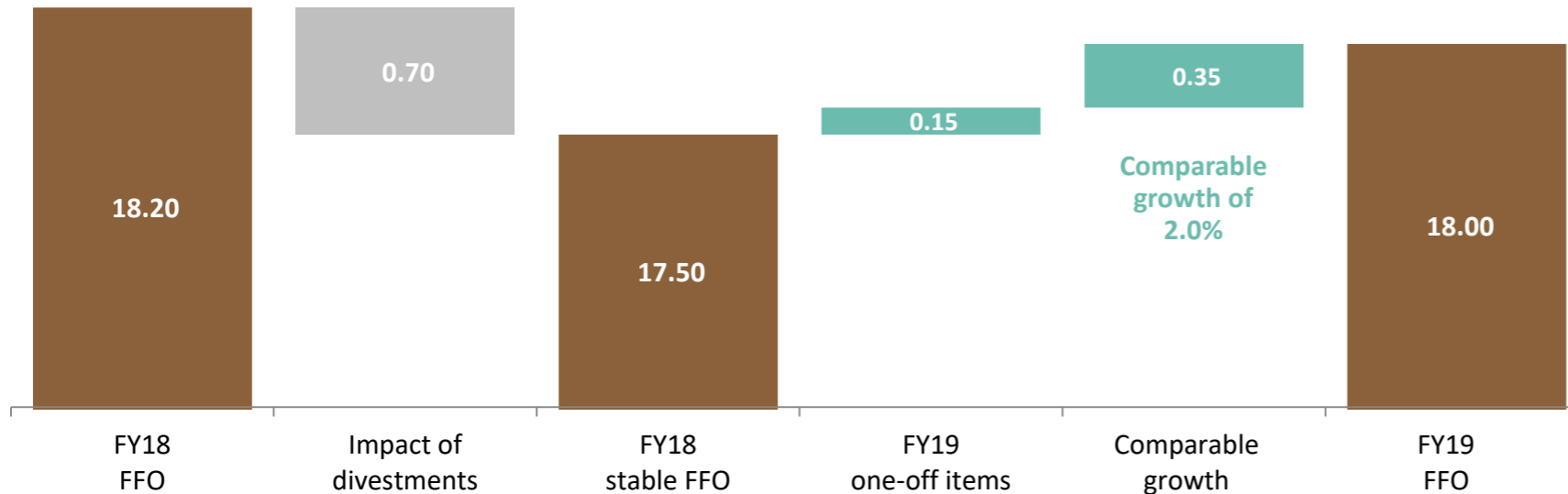
NPI impacted by subdued WA market; anticipated performance fee not realised

Distribution per security

15.9 cents

Reflects FFO payout ratio of 87.7% and adjusted FFO (AFFO) payout ratio of 99.8%

Reconciliation of actual and comparable FFO per security growth (cents)



NOTE: Refer to slide 43 for more details.

- Adjusted for the impact of divestments. Unadjusted FFO per security is down 1.1%.
- Refer to slide 44 for reconciliation of FFO to statutory net profit.

Valuations

Flagship assets continue to drive valuation growth, overall portfolio result impacted by Western Australia



Total portfolio	Flagship portfolio	Weighted average capitalisation rate	Net tangible assets per security (NTA)
1.4% decline¹	3.7% gain¹	5.30%	\$2.92

Flagship portfolio gain of 3.7% offset by declines in WA portfolio and pre-development centres

Driven by DFOs and Chadstone

Firmed 6 bps since Jun-18

Down 5 cents since Jun-18



DFO Perth, WA

	Valuation Jun-19 (\$m) ²	Net gain/(loss) ¹ (%)
Chadstone	3,250	3.1
Premium CBD	2,466	0.7
DFOs	1,738	9.4
Flagship assets	7,454	3.7
Core ³ WA	1,709	(11.6)
Core ³ ex-WA	6,652	(3.8)
Total portfolio	15,815	(1.4)

1. Net valuation movement excludes statutory accounting adjustments.
2. Vicinity ownership interest.
3. Core comprises all assets excluding the Flagship portfolio, 48 centres in total.

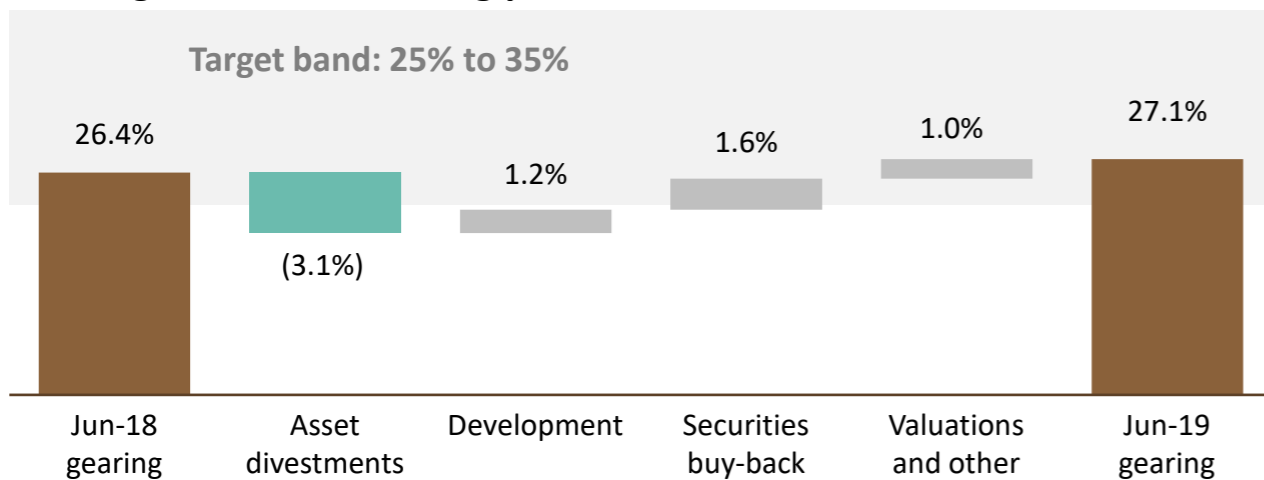
Balance sheet strength

Funding flexibility maintained, with gearing at lower end of target range and stable credit ratings



Key balance sheet metrics	Jun-19	Jun-18
NTA	\$2.92	\$2.97
Gearing ¹	27.1%	26.4%
Interest cover ratio (ICR)	4.4x	4.8x
Debt to EBITDA ratio	5.0x	5.1x
Credit ratings/outlook		
- Moody's	A2/stable	A2/stable
- S&P Global Ratings	A/stable	A/stable

Gearing movements during period



NOTE: Refer to slide 45 for summarised balance sheet.

1. Calculated as: Drawn debt net of cash/Total tangible assets excluding cash, derivative financial assets and finance lease assets.



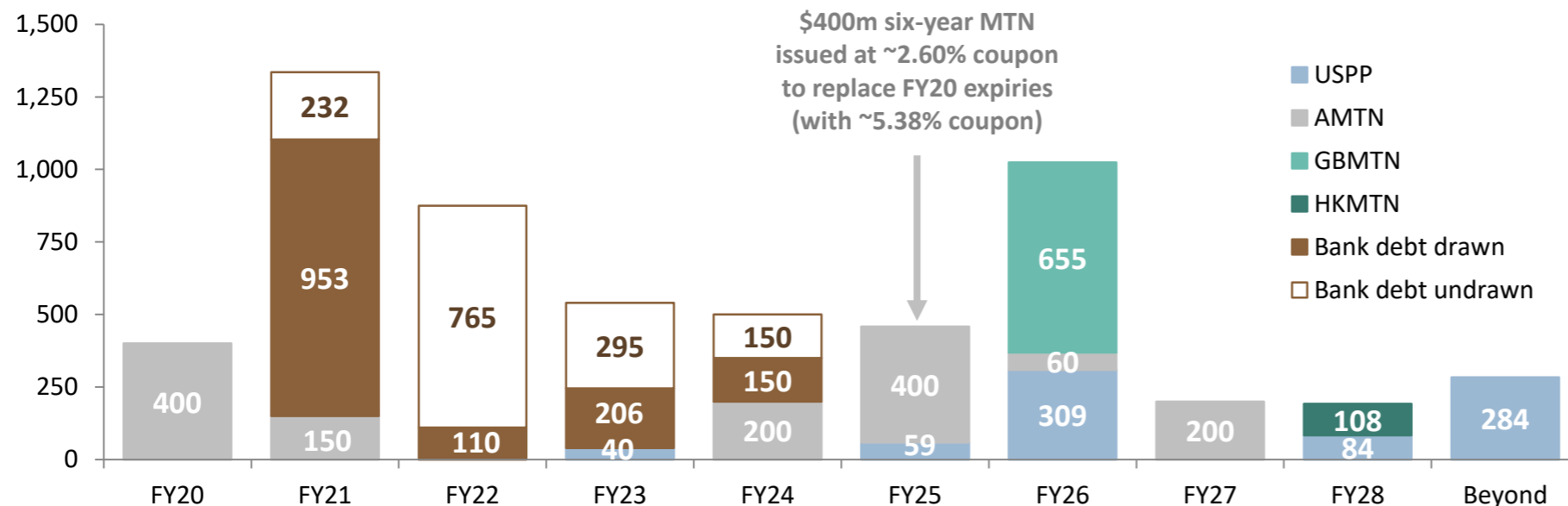
Chadstone, VIC

Capital management

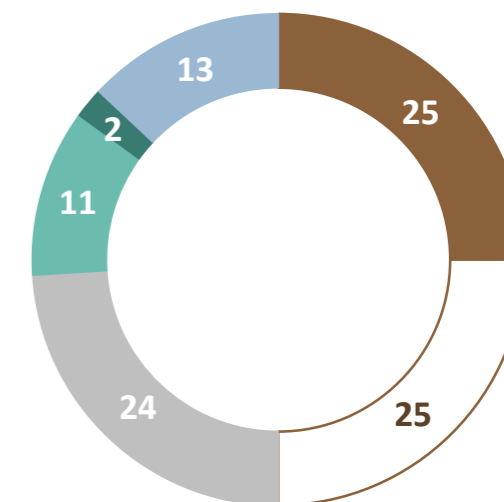
Well diversified funding sources, with potential benefits from lower interest rates



Debt maturity profile (\$m)^{1,2}



Debt sources (%)^{1,2}



\$2.0b of new or renegotiated debt

A\$400m six-year Australian medium term notes (MTNs) issued Jun-19

A\$300m five-year bank debt with Asian bank commenced Jun-19

A\$60m seven-year private placement issued in Sep-18

Extended \$1.25b of bank debt

Sufficient debt capacity and flexibility

Liquidity currently \$1.4b¹

Weighted average cost of debt expected to fall from 4.5%

Weighted average debt duration of 4.1 years

1. Adjusted for \$225m of FY20 bank debt cancelled in July 2019.

2. Based on facility limits.

Strategy update



Growth strategy

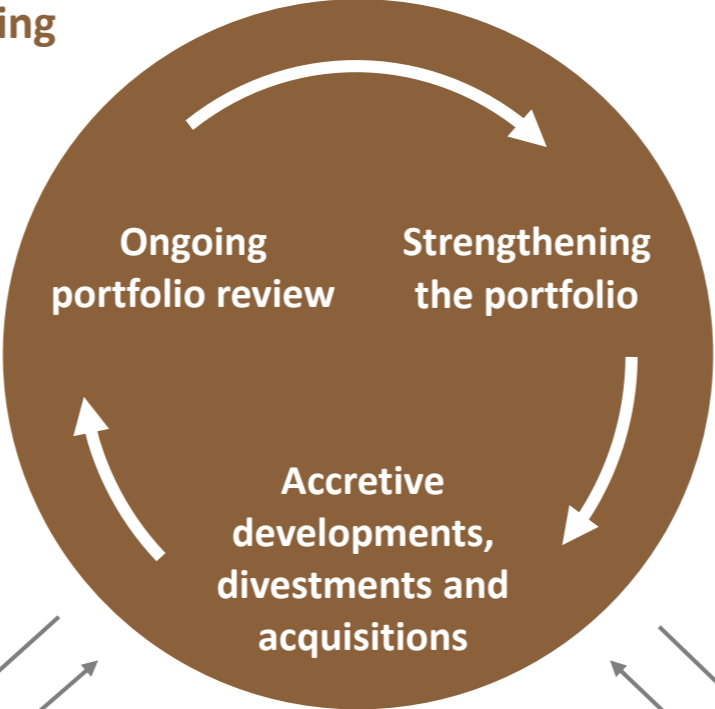
Well positioned to create value from improving retail environment



Horizon 1

Current value driver

Market-leading destinations



Horizon 2

Future value drivers

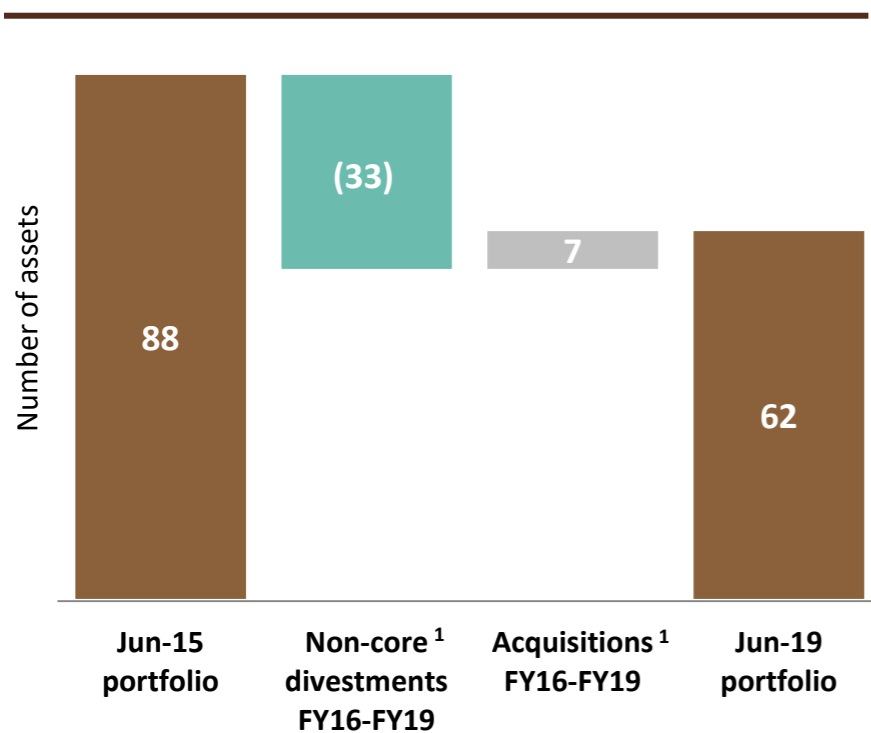


Portfolio repositioned ahead of the cycle

Productive capital recycling from 2015 to 2019 has better positioned the portfolio for the next cycle



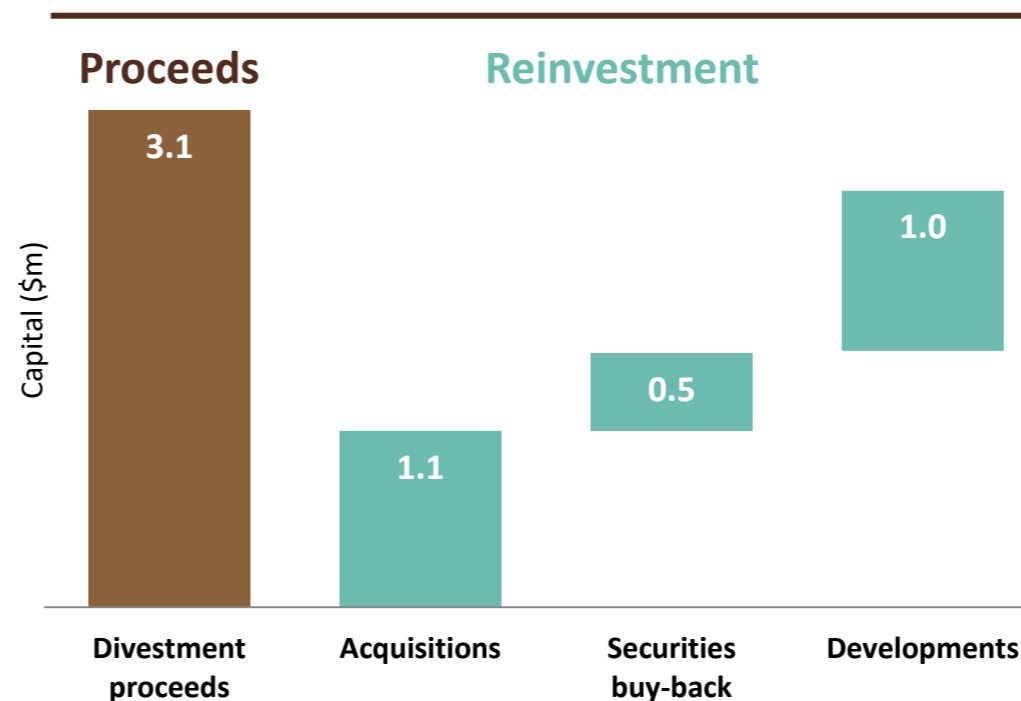
Portfolio repositioned



\$14.3b
portfolio
value

\$15.8b
portfolio
value

Capital reinvested



\$3.1b
0.8%
premium²

\$1.1b
12.3%
uplift³

\$0.5b
10.9%
discount⁴

\$1.0b
12.5%
uplift⁵

Strengthening key metrics

Specialty MAT/sqm
+32%

Average asset value
+1.7 times

Gearing
-90 bps

S&P rating
Upgraded to A

Note: Slide represents changes from Jun-15 to Jun-19.

1. Excludes partial interests.
2. Premium to book values.
3. Acquisition price compared to Jun-19 valuation.
4. Discount to Jun-19 NTA.
5. Development profit.

Update on VKF wholesale fund and further divestments

Assets to remain on balance sheet at this time



Limited appetite for retail funds compounded with crowded divestment market globally

Vicinity is not proceeding with VKF nor further asset divestments at this time

Assets to remain on balance sheet; Vicinity intended to retain an equity stake in VKF

Focus to be on individual 10-year strategic asset plans

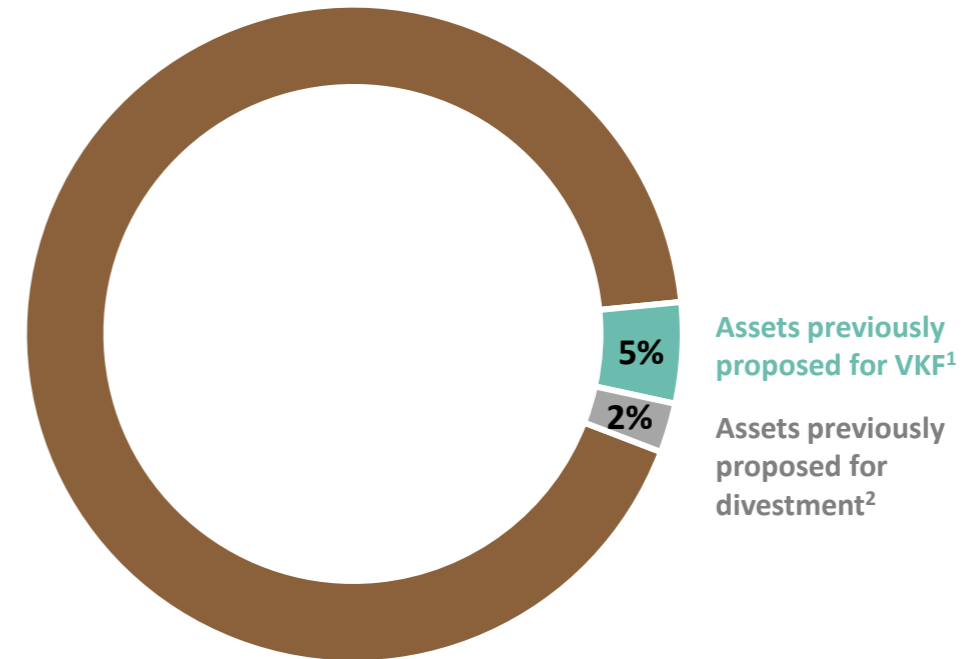
Investment capex cycle to recommence, following delay due to impending divestment

~\$90m investment capex planned over next 10 years

Vicinity continually reviews its portfolio

Assets previously tagged for divestment and VKF comprise 7% of portfolio value

Portfolio value



1. Karratha Central, WA, Northgate, TAS, Roselands, NSW, Roxburgh Village, VIC, Taigum Square, QLD, Warwick Grove, WA and Whitsunday Plaza, QLD
2. Corio Central, VIC, Lennox Village, NSW, Halls Head Central, WA, Maddington Central, WA and Mt Ommaney, QLD.

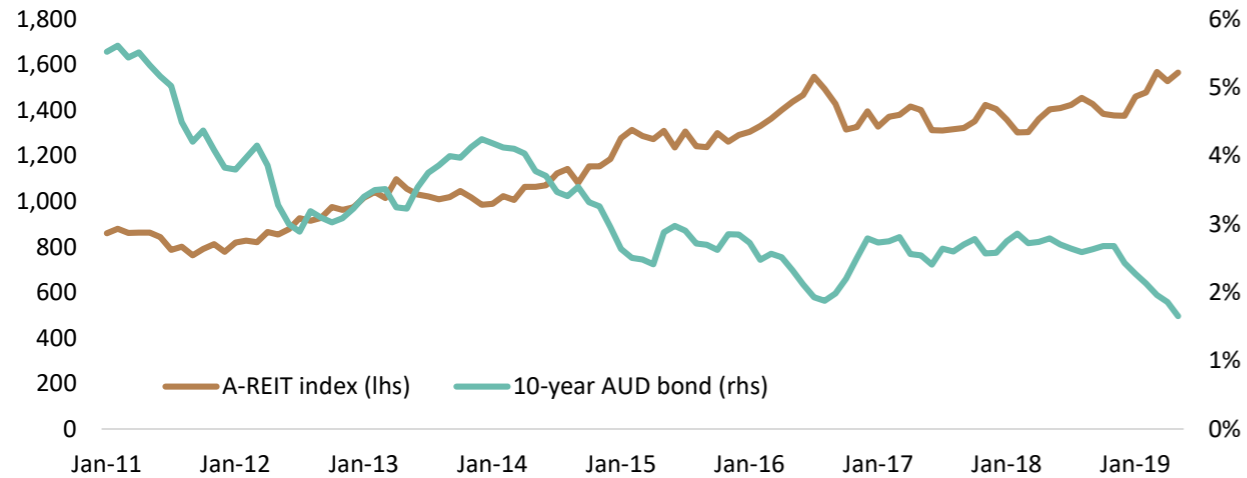
External market

Economic stimulus to support continued improvement in retail trade



Potential for re-allocation towards REITs in low interest rate environment

A-REIT bond spread^{1,2}

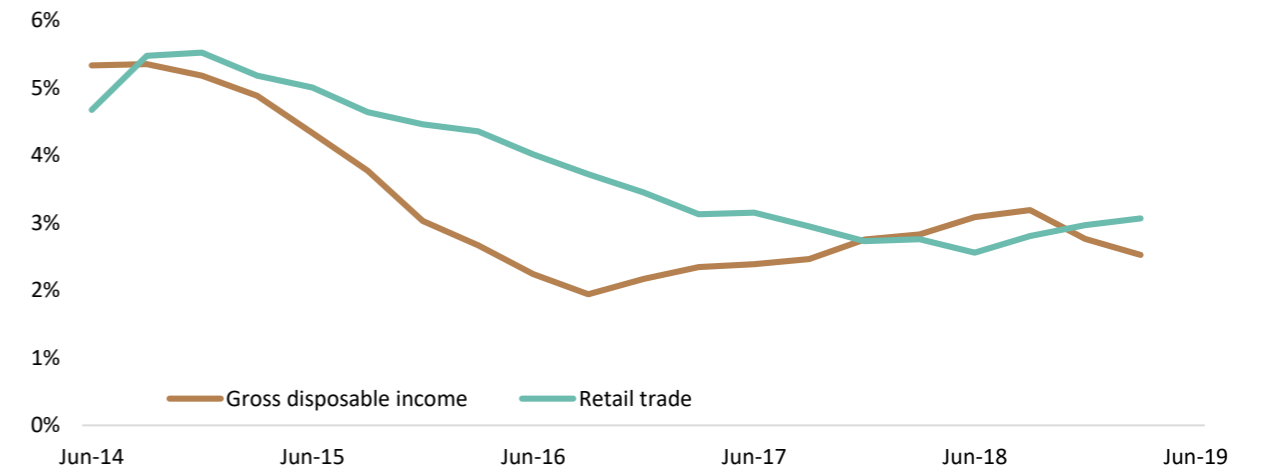


Retail REITs priced at significant discounts to NTA

1. IRESS.
2. RBA.
3. ABS.
4. Citi.

Momentum building for retail spending

Gross disposable income and retail trade³ (annual growth)



Interest rate cuts, tax stimulus and lower cost of living expected to inject \$20b into the economy⁴

Positive lead indicators such as residential clearance rates and increasing credit availability

Portfolio performance



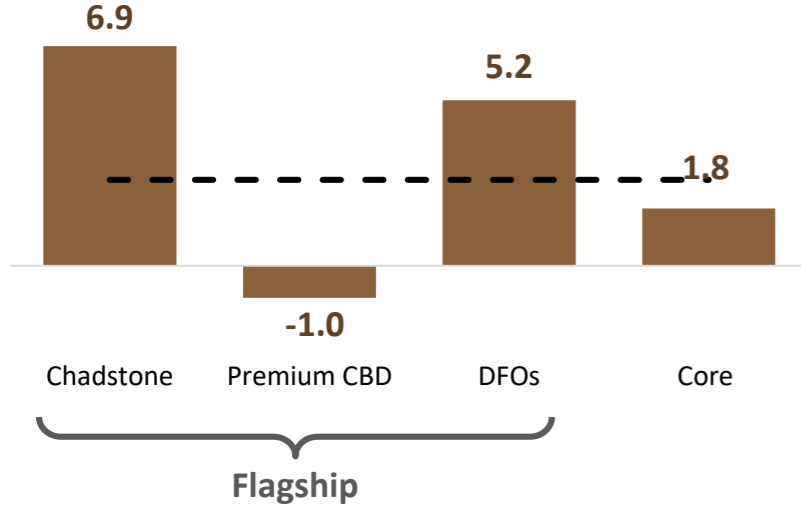
Portfolio metrics affirm strategy

Portfolio strength underpinned by unrivalled Flagship assets, current trading conditions challenging for some Core centres



Portfolio MAT growth¹: 2.7%

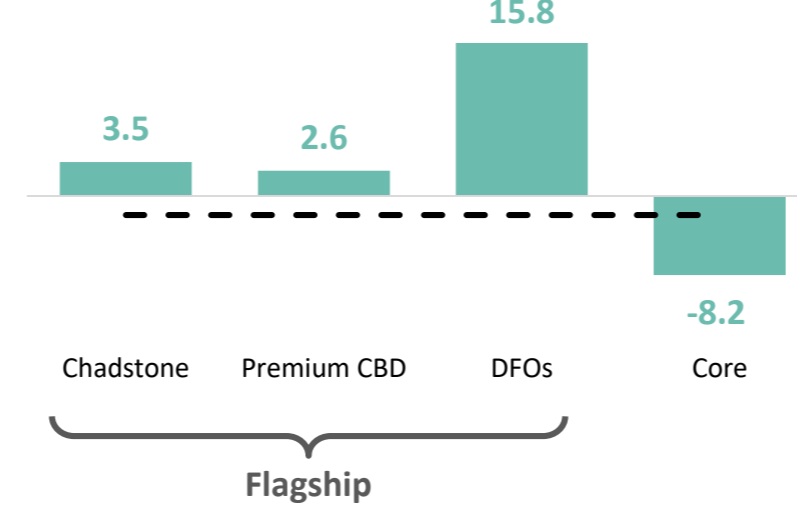
Total MAT growth¹ (%)



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

Portfolio leasing spread²: -2.0%

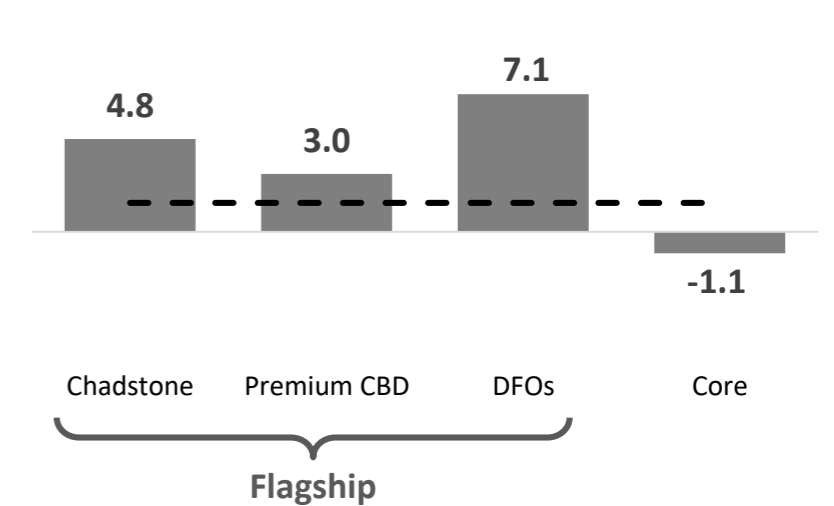
Total leasing spreads² (%)



2. Includes short-term deals and all store types other than majors, offices, ATMs and storage, and excludes project-impacted leasing and divestments.

Portfolio comparable NPI growth³: 1.5%

Comparable NPI growth³ (%)



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

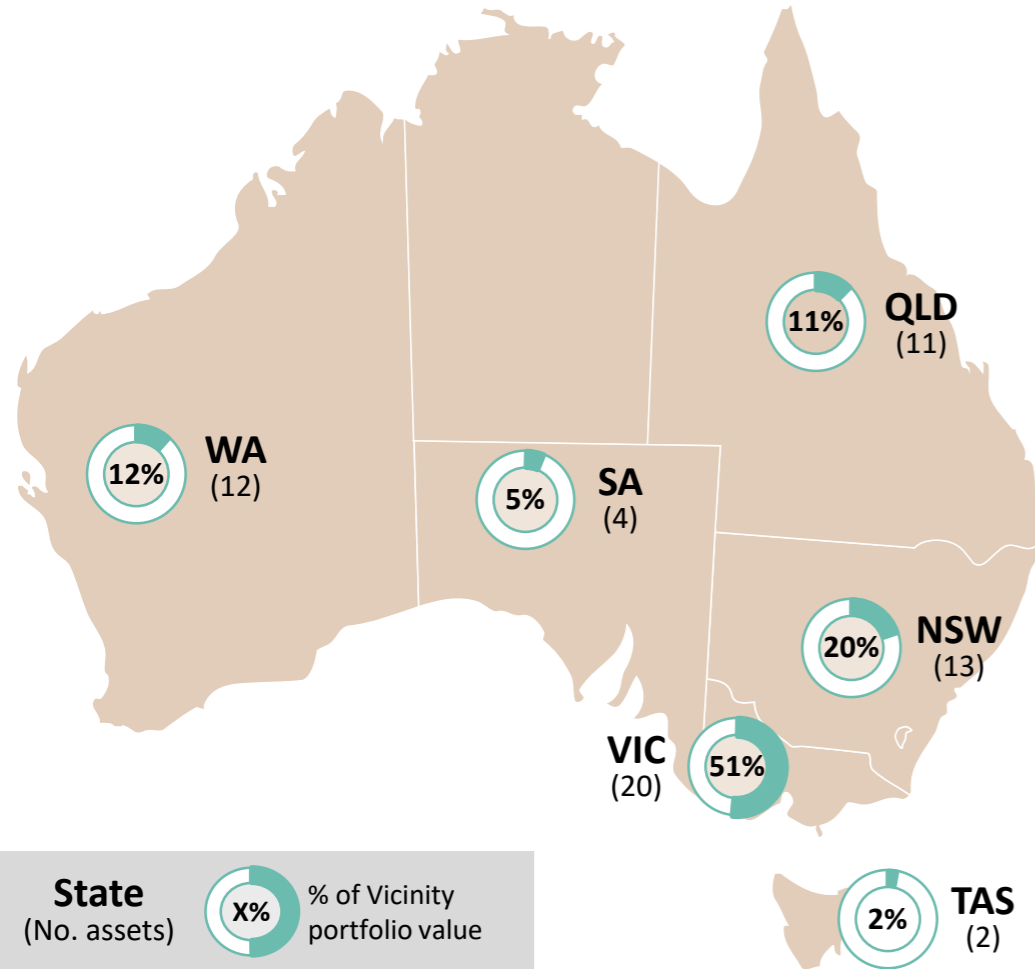
Western Australia impacting performance

Early signs of improvement in Western Australia, with stronger sales growth in Jun-19 quarter



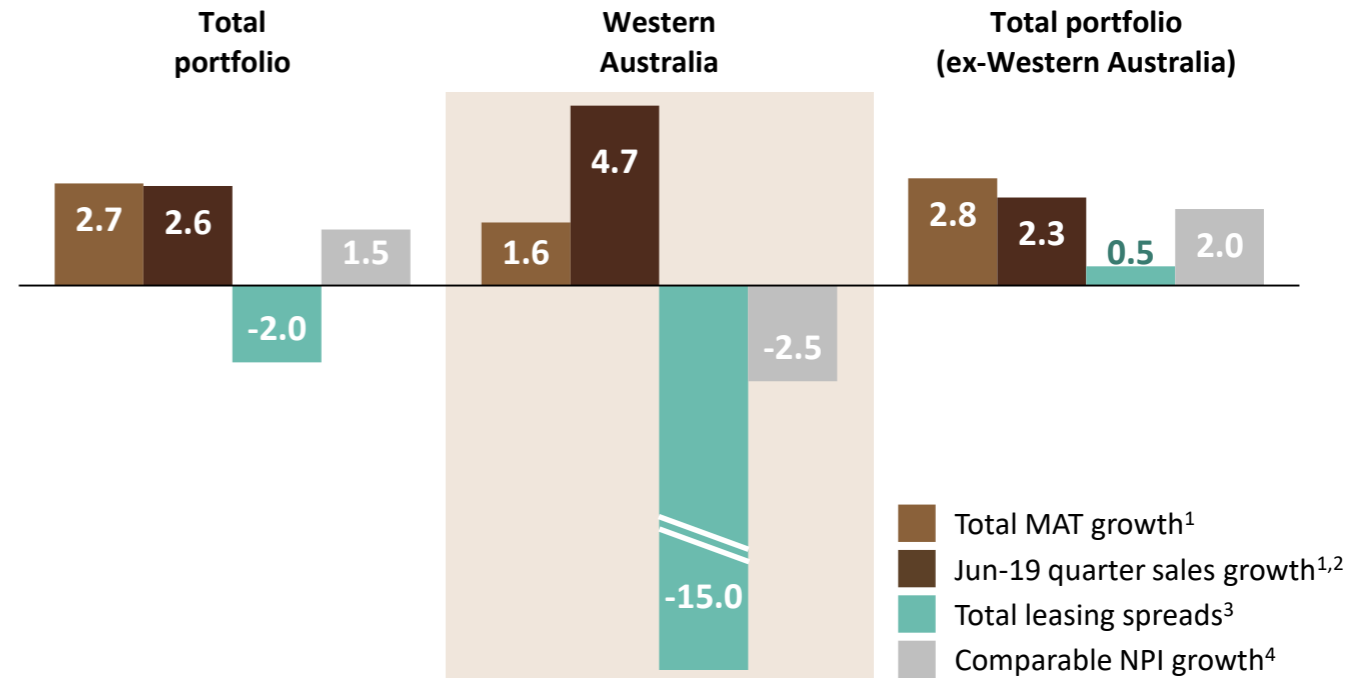
Portfolio heavily weighted to metropolitan eastern seaboard states

Portfolio diversification



Western Australia is a significant drag on the portfolio currently

Key metrics (%)



1. Excludes divestments and development-impacted centres in accordance with SCCA guidelines.
2. Based on normalised sales for the June 2019 quarter compared to June 2018 quarter.
3. Includes short-term deals and all store types other than majors, offices, ATMs and storage, and excludes project-impacted leasing and divestments.
4. Excludes acquisitions, divestments and development-impacted centres and is calculated on a like-for-like basis versus the prior corresponding period.

Retailer mix rebalanced

Performance benefiting from extended period of tenant remixing and divesting non-core assets



Significant reweighting towards retail services, leisure and food catering

Change in portfolio weighting by GLA, past five years (%)



Year-on-year improvement across key portfolio metrics

Key portfolio metrics

	Jun-19	Jun-18	Change
Specialty MAT/sqm ¹ (\$)	11,083	10,133	9.4%
Specialty and mini major MAT growth ¹ (%)	3.1	1.6	150 bps
Occupancy (%)	99.5	99.7	(20 bps)
Specialty occupancy costs ¹ (%)	15.0	14.7	30 bps
Total leasing spreads ² (%)	(2.0)	(4.7)	270 bps
- excluding short-term leases ² (%)	2.5	0.7	180 bps
Comparable NPI growth ³ (%)	1.5	1.7	(20 bps)

1. Excludes divestments and development-impacted centres in accordance with SCCA guidelines (refer to slide 40 for details).
2. Includes all store types other than majors, offices, ATMs and storage, and excludes project-impacted leasing and divestments.
3. Excludes acquisitions, divestments and development-impacted centres and is calculated on a like-for-like basis versus the prior corresponding period.

Sales performance improving

Strong specialty growth across key retail categories continues



Jewellery^{1,2}

+9.0%

Strong growth from Chadstone and DFOs

Leisure^{1,2}

+6.3%

Sporting goods +12.2%

Retail services^{1,2}

+4.4%

Hairdressing and beauty +5.0% and other retail services +9.5%

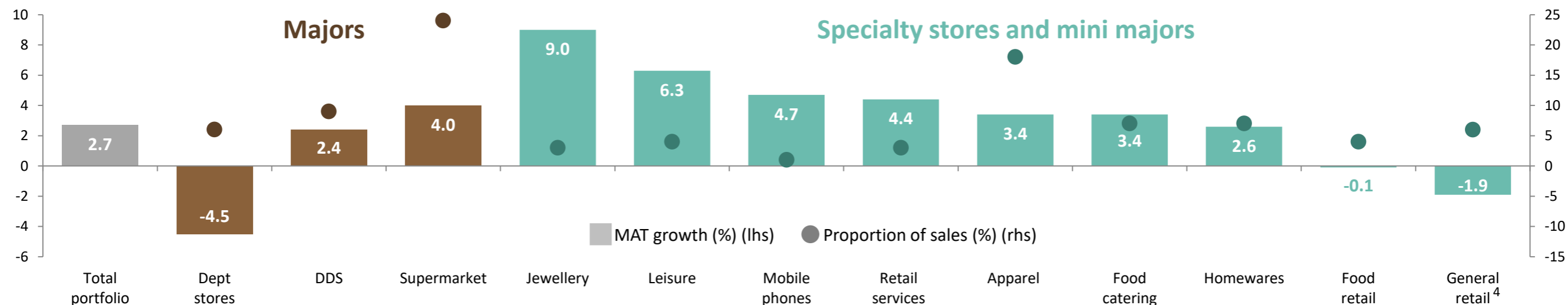
Luxury^{1,2}

+40.3%

+5.1% same-store growth

MAT growth (%)^{2,3}

For the 12 months to 30 June 2019



NOTE: Refer to slide 38 for additional sales data.

1. Specialty stores and mini majors.

2. Excludes divestments and development-impacted centres in accordance with SCCA guidelines (refer to slide 40 for details)

3. Some majors tenants have reported 53 weeks growth for FY19. Normalising for 52 weeks sales, MAT growth for DDS was +0.6%, supermarkets was +2.3% and total portfolio was 2.1%.

4. General retail includes giftware, pharmacy and cosmetics, pets, discount variety, tobacconists, florists and toys.

Strong performance in luxury goods

Reinforces Vicinity's strong position in the market and growing demand from Chinese tourism market



Luxury offer attracting new consumer segments and brands to Vicinity

Australian luxury market

Up to **80%** Purchases by Chinese shoppers¹
30% are tourists and up to 50% are Australian-based

47% Consumers are Gen Y and Z²

Vicinity portfolio

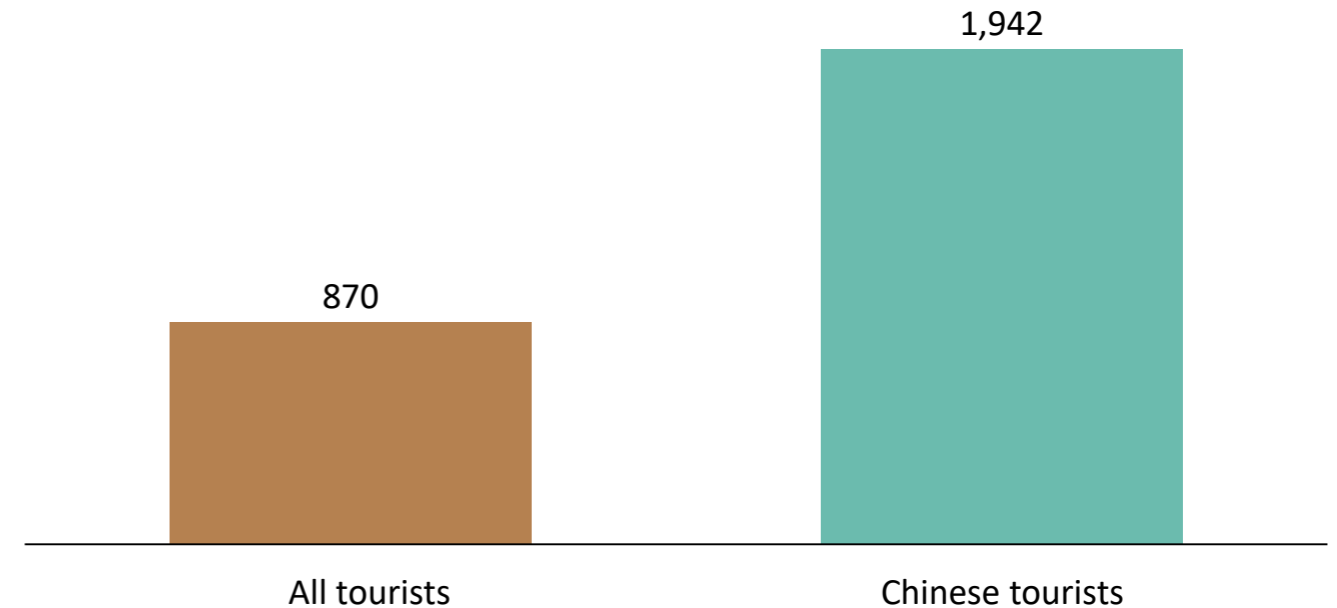
34 Luxury brands

40% FY19 growth in luxury MAT

6 Centres offering luxury brands

Chinese tourists spend more than double the amount of other tourists³
Inbound Chinese tourism numbers projected to double in 6 years⁴

Average retail spend per visit (\$)³



1. IBIS World and Husband Retail Consultancy.
2. Bain luxury study – 17th Edition 2019.
3. International Visitor Survey.
4. Tourism Research Australia.

Focusing on sustainable cost efficiency

Using technology and data to drive efficiencies and limit cost growth



Operational efficiency drivers

In practice

Data-driven

Data-driven decision making

Management, energy and site optimisation

Centralised

Centralised processes with localised insights

National procurement and centralised alarm monitoring

Automated

Robotics and automating manual tasks, plant equipment and remote access

35 robotic cleaning equipment across 31 centres

Specialise

Developing specialist knowledge to drive opportunities and reduce risks

In-house energy and security teams

Integrate

Combining different systems and data to create meaningful insights and efficiency

CCTV and access system integration for remote management



Chadstone, VIC

Strategic growth initiatives



Data analytics and insights powering retail

Data-led intelligence is improving decision-making



Analytics are strengthening a range of management functions

Data and analytics use in asset management

Leasing

Optimised tenant selection, tenant mix and adjacencies in both static and development centres

Improved retailer targeting through real time mall performance, expiry profile, sales and shopper metrics

Marketing

Optimised marketing campaigns based on granular traffic analytics

Improved marketing campaign performance measured through sales, traffic and ROI

Ancillary income

Improved advertising yield based on Vicinity's audience segmentation capability and increased conversion

Refreshed customer database offering opportunities for growth



The Galleries, NSW

Ancillary income

A number of new income streams emerging



\$107m

FY19 ancillary income (actual)

Up 0.2% on a comparable basis¹. Vicinity Media (+9.1%), managed parking (+5.8%) and solar generation, partly offset by casual leasing (-0.5%) and impact of new electricity contracts

11.6%

Contribution to FY19 NPI

Mall media, casual mall leasing and managed parking

111

Internal digital super site network

National network connecting retailers and brands with shoppers at point of purchase

6.0%

Four-year CAGR in ancillary income²

Growing existing streams with new income pipeline

Four

New and emerging income streams

Media, energy, digital and database



Lake Haven Centre, NSW

1. Including vacant shop income.

2. Average growth per annum in ancillary income from comparable assets since FY15.

Development



Focused development pipeline

Driving income and long-term asset values



Robust pipeline by value

Current development pipeline of \$3.3b (\$1.9b Vicinity share)

Aligning developments to market and customer needs of the future

Targeting spend of ~\$300m p.a.

Targeting stabilised development yields of 6% to 8%+ and IRR of 10% to 15%+

Targeted development

Heightened focus on delivering the right product in the right market

Pipeline prioritises investment in Flagship and strategic Core assets on the East Coast, predominantly Sydney and Melbourne

Constant focus on reducing development cycle times

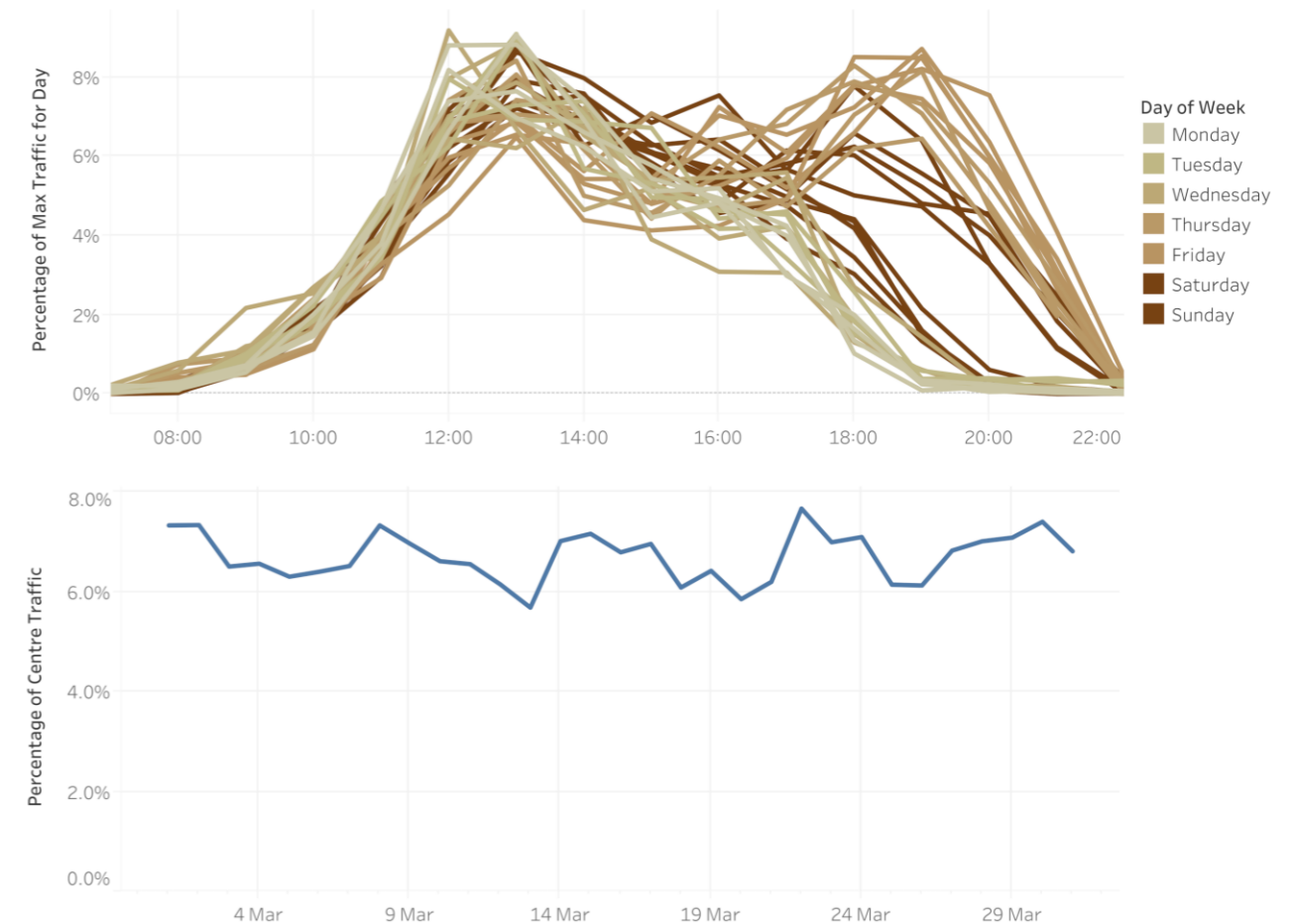
Using advanced analytics across the development cycle

Enhanced data capabilities driving more robust planning

Data driving more detailed understanding of shopper transaction behaviour and predictive traffic flows

Construction technology advancement driving build efficiency (digital modelling, offsite construction, pre fabrication)

Centre traffic flows aiding design



Development execution

Portfolio quality enhanced by development



Development underpinned by strength of DFO proposition

DFO Perth, WA

Tenant mix built on the success of East Coast DFOs

Opened 100% leased and trading from day 1

\$140m¹ project completed with development yield² >12% and IRR >17%

Major stages completed

The Glen, VIC

Stage 3 Uniqlo, H&M and fashion mall opened

Stage 4 new-format David Jones, 60 specialty stores and alfresco dining opened

Final completion (David Jones backfill) expected in late FY20

\$430m¹ project expected to deliver development yield² >7% and IRR >13%

500 apartments to be delivered by Golden Age, commenced construction

Several smaller enhancement projects

Chadstone, VIC

Including expanded luxury precinct, Victoria's Secret flagship, dining atrium, signature dining, new visitor lounge and valet parking

\$77m¹ projects expected to deliver development yield² >6% and IRR >10%

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

2. Represents stabilised yield.



Developments under construction

Current projects reinforce commitment to enhancing the portfolio



Nearing completion

Hotel Chadstone, VIC

250-room MGallery by Sofitel hotel including conference facilities, ballroom, two restaurants, spa, gym, rooftop lounge and bar

Strong enquiry levels for room nights and functions

\$130m¹ project expected to deliver development yield² >8% and IRR >10%

Completion expected in November 2019



Hotel Chadstone, VIC – Artist's impression

Recently commenced

Ellenbrook Central, WA

Development commenced in August 2019

Introduces a new Kmart store, three mini majors and 15 specialty stores

Reinforces the centre's dominant position in catchment

\$63m project expected to deliver development yield² ~6% and IRR >10%

Completion expected in Sep-20 quarter



Ellenbrook Central, WA – Artist's impression

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

2. Represents stabilised yield.

Chatswood Chase Sydney transformational development

Capturing additional value through major redevelopment



Strong fundamentals

Sydney's most affluent catchment

- Household incomes ~70% above Australian average¹

High levels of tourism spending in catchment

Proximity to major transport interchange

Strong retailer engagement

Advanced planning to capture future demand and spending growth

Development approval granted

~35,000 sqm of additional GLA and 780 new car parking spaces

Focus on premium, lifestyle and dining offer tailored to the prevailing demographic

Mitigate key project risks and progress retailer pre-commitment discussions

Construction expected to start mid 2020

\$475m to \$500m² project expected to deliver development yield³ of 5.5% to 6.0%

1. 2016 Australian Census. Median household incomes.

2. Vicinity's 50% interest.

3. Represents stabilised yield.



Chatswood Chase Sydney, NSW – Artist's impression

Retail and mixed-use developments in planning

Maximising real estate value and creating communities of the future



Retail and mixed-use development on major transport nodes

Box Hill Central, VIC

Site masterplan complete, retail DA to be lodged early 2020

Bankstown Central, NSW

Council supportive of mixed use masterplan, DA to be lodged in 2020

Chadstone, VIC

Five new projects in detailed planning

Inner city sites prime for additional uses in near term

Buranda Village, QLD

Broad potential for mixed-use as site adjacent to Princess Alexandra Hospital

Victoria Gardens Shopping Centre, VIC

Additional land purchase would allow mixed-use in line with centre revitalisation

QueensPlaza, QLD

Opportunity to activate rooftop space with dining, entertainment and hotel

Emporium Melbourne, VIC

Top level Myer expiry enables the introduction of co-working



Box Hill Central, VIC – Artist's impression

FY20 guidance and summary

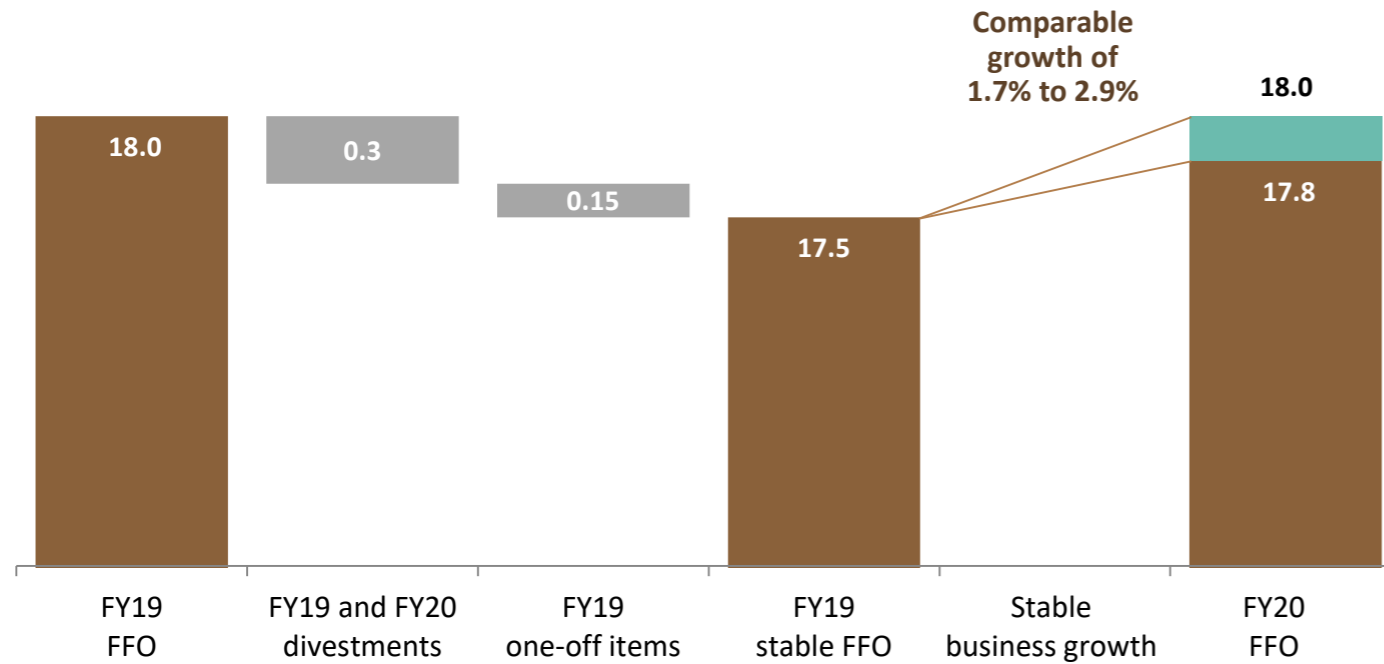


FY20 guidance

Guidance reflects portfolio repositioning and modest FY20 growth



FY20 FFO per security guidance (cents)¹



FY20 FFO per security guidance¹ of 17.8 to 18.0 cents

Distribution payout ratio¹ is expected to be at the upper end of 95% to 100% of AFFO

FY20 maintenance capex and incentives forecast of ~\$80m to \$90m

1. Assuming no material deterioration to existing economic conditions.

Summary

Strategy positions Vicinity well to drive future growth



Solid financial results delivered in a challenging retail environment

Strong balance sheet with broad funding flexibility

Repositioning of existing portfolio largely complete

Strong focus on operational efficiency and leveraging data and technology

Economic stimulus may benefit retail sales in FY20

Strategy positioned to create further value over the long term



QueensPlaza, QLD

Appendices

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Leading approach to sustainability

Delivering sustainable long-term value for our communities and securityholders



#3 REIT globally

DJSI¹ 2018 survey, up from #8 in 2017



Net Zero carbon target

Net Zero carbon emissions target by 2030²



4 Star

Green Star – Performance Portfolio rating³



ABA100[®] award for sustainability

Awarded for climate resilience program

Preparing for Modern Slavery Act

Conducted Modern Slavery supply chain risk assessment

2019 Clean Energy Council Award

Marketing and Communications Award for promoting integrated energy strategy

Ongoing improvements in environmental efficiency

Reduced energy intensity⁴ by 14% since FY16, avoiding \$3m in electricity costs to our centres⁵

Delivered 12 solar systems, generated 4.8 GWh to end of FY19

Waste diversion from landfill improved to 45%⁶, up from 43% in FY18

Positive community impact

Implemented all Reflect RAP commitments and launched Innovate RAP

Invested \$3.1m into our communities⁷

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

1. Dow Jones Sustainability Indices.
2. For common areas in wholly-owned retail assets.
3. For entire managed portfolio.

4. Resource usage on a per sqm basis, for wholly-owned retail assets.
5. Cumulative savings from wholly-owned assets since FY16.
6. Comparable portfolio.
7. Reporting aligned to LBG framework.

Assets under management

~7,600 tenants across 66 assets under management¹



	Direct portfolio ¹			Managed	Total AUM ¹
	Wholly-owned	Co-owned	Total	Third party/ co-owned	
Number of retail assets	33	29	62	4/29	66
Gross lettable area (000's)(sqm)	969	1,485	2,454	133	2,588
Number of tenants	2,986	4,198	7,184	404	7,588
Annual retail sales (\$m)	6,388	10,141	16,529	893	17,421
Total value (\$m) ²	6,588	9,227	15,815	908/9,911	26,634

Note: Totals may not sum due to rounding.

1. Includes DFO Brisbane business.

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

Direct portfolio

Key statistics by centre type



	Total Portfolio	Chadstone	Premium CBD	DFO ¹	Core
Number of retail assets	62	1	7	6	48
Gross lettable area (000's)(sqm)	2,454	216	223	211	1,805
Total value ² (\$m)	15,815	3,250	2,466	1,738	8,361
Portfolio weighting by value (%)	100	21	16	11	53
Capitalisation rate (weighted average) (%)	5.30	3.75	4.65	5.82	5.99
Comparable NPI growth ³ (%)	1.5	4.8	3.0	7.1	(1.1)
Occupancy rate (%)	99.5	99.7	99.8	99.9	99.4
Total MAT growth ⁴ (%)	2.7	6.9	(1.0)	5.2	1.8
Specialty and mini major MAT growth ⁴ (%)	3.1	9.0	(0.1)	5.2	0.5
Specialty sales per sqm ⁴ (\$)	11,083	20,020	17,911	10,333	8,607
Specialty occupancy cost ⁴ (%)	15.0	16.3	18.7	11.4	14.6

Note: Totals may not sum due to rounding.

1. Includes DFO Brisbane business.

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

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

4. Excludes divestments and development-impacted centres in accordance with SCCA guidelines (refer to slide 40 for details).

Direct portfolio

Additional sales information



	Actual			Comparable ¹ growth	
	MAT Jun-19 (\$m)	Proportion of portfolio (%)		Jun-19 (%)	Jun-18 ² (%)
		By sales	By rent		
Specialty stores	6,676	40	57	1.7	0.9
Mini majors	2,267	14	12	7.6	4.1
Specialties and mini majors	8,944	54	69	3.1	1.6
Supermarkets	3,946	24	8	4.0 ³	1.3
Discount department stores	1,500	9	6	2.4 ³	1.8
Other retail ⁴	1,107	7	13	(0.3)	(0.5)
Department stores	1,032	6	4	(4.5)	(2.0)
Total portfolio	16,529	100	100	2.7³	1.2

Comparable MAT growth (%) ¹	Jun-19		Jun-18 ²	
	MM and SS ⁵	SS ⁵	MM and SS ⁵	SS ⁵
Apparel	3.4	2.7	(0.4)	(1.1)
Food catering	3.4	2.8	2.6	2.9
Homewares	2.6	(19.5)	5.1	1.2
General retail	(1.9)	(0.8)	1.8	2.4
Leisure	6.3	2.2	5.2	3.6
Food retail	(0.1)	(2.0)	(1.1)	(1.4)
Retail services	4.4	4.4	6.1	6.1
Jewellery	9.0	9.0	(1.2)	(1.2)
Mobile phones	4.7	4.7	(1.3)	(1.3)
Total	3.1	1.7	1.6	0.9

Note: Totals may not sum due to rounding.

1. Excludes divestments and development-impacted centres in accordance with SCCA guidelines (refer to slide 40 for details).

2. Includes Chadstone same-store sales.

3. Some majors tenants have reported 53 weeks growth for FY19. Normalising for 52 weeks MAT growth for supermarkets was +2.3%, discount department stores was +0.6% and total portfolio was 2.1%.

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

5. MM: Mini majors; SS: Specialty stores.

Direct portfolio – Vicinity is strongly positioned now and into the future

Attractive portfolio a first port of call for Australian and international retailers



Chadstone, VIC

CHADSTONE

Australia's #1 retail asset



DFO South Wharf, VIC

DFOs

Australia's #1 Outlet Centre portfolio



Emporium Melbourne, VIC

PREMIUM CBD LOCATIONS

Unrivalled Australian east coast retail offer



Chadstone, VIC

LEADING LUXURY OFFER

Australia's #1 landlord to this growing segment

Direct portfolio

Non-comparable centres for sales reporting












Centre	Non-comparable status	
	Jun-19	Dec-18
DFO Perth, WA	Post-development	Post-development
Mandurah Forum, WA	Post-development	Post-development
QueensPlaza, QLD	Under development	Under development
Roselands, NSW	Under development	Under development
The Glen, VIC	Under development	Under development
Bankstown Central, NSW	Pre-development	Pre-development
Chatswood Chase Sydney, NSW	Pre-development	Pre-development
The Myer Centre Brisbane, QLD	Pre-development	Pre-development
Galleria, WA	Pre-development	Pre-development


Note: All divestments during the period are excluded.

Direct portfolio

Key portfolio tenants



Top 10 tenants				
Rank	Retailer	Retailer type	Number of stores	% of income
1		Supermarket	39	3.5
2		Supermarket	38	3.0
3		Discount department store	25	2.6
4		Department store	8	2.1
5	DAVID JONES	Department store	5	2.1
6		Discount department store	20	1.7
7		Discount department store	17	1.4
8		Car parking	1	0.7
9		Specialty/Mini Major	25	0.7
10		Mini Major	23	0.7
Top 10 total			201	18.5

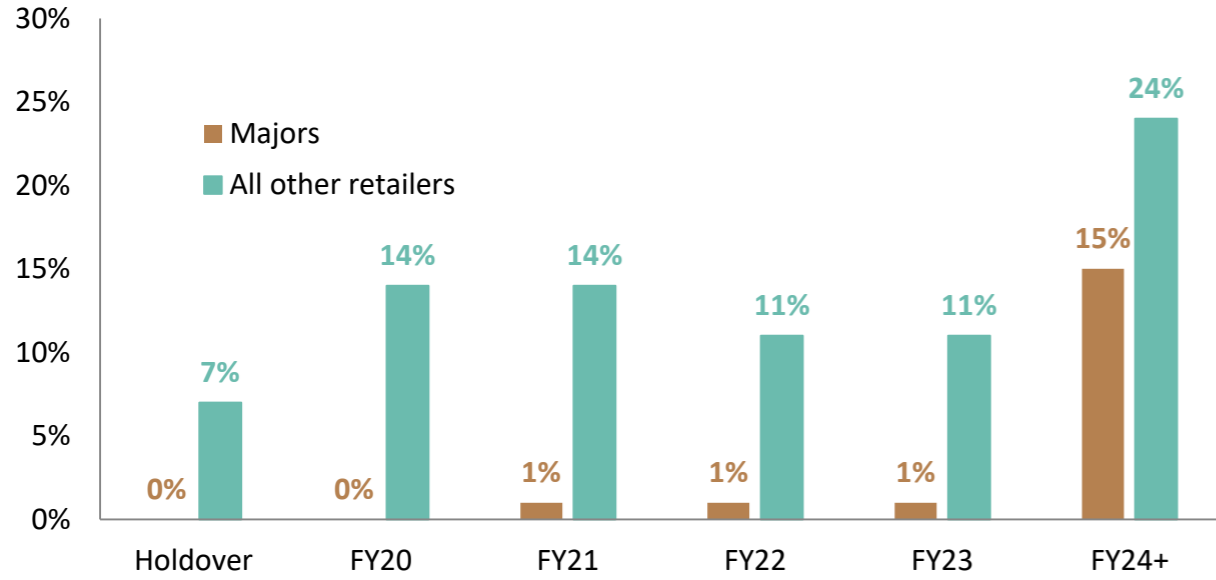
Top 10 tenant groups				
Rank	Retailer	Number of leases	% of income	Brands
1	WOOLWORTHS LIMITED	82	4.9	Big W, BWS, Dan Murphy's, Woolworths, Woolworths Liquor, Woolworths Petrol
2		46	4.4	Kmart, Target
3	colesgroup	59	3.9	Coles, First Choice Liquor, Liquorland, Vintage Cellars
4	WHL	37	3.1	Country Road, David Jones, Mimco, Politix, Trenery, Witchery
5	MYER	15	2.3	Marc's, Myer, sass & bide
6	THE JUST GROUP	120	1.4	Dotti, Jacqui E, Jay Jays, Just Jeans, Peter Alexander, Portmans, Smiggle
7	COTTON:ON	84	1.2	Cotton On, Cotton On Body, Cotton On Kids, Cotton On Mega, Factorie, Rubi Shoes, Supre, Typo
8	Accent Group LIMITED	64	1.0	The Athlete's Foot, Dr Martens, Hype DC, Platypus Shoes, Skechers, Merrell, Timberland, Vans
9	RAG	67	0.9	Connor, Johnny Bigg, Rockwear, Tarocash, YD
10	NONI B	125	0.8	Autograph, BeMe, Crossroads, Katies, Millers Fashion Club, Noni B, Rivers, Rockmans, W.Lane
Top 10 total		699	24.0	

Direct portfolio

Lease expiry profile



Lease expiry profile (by income)



Weighted average lease expiry (years)

	Jun-19	Jun-18
by Area	4.8	5.0
by Income	3.8	3.9



Financial results

FFO of 18.0 cents per security



For the 12 months to	Jun-19 (\$m)	Jun-18 (\$m)	Change (\$m)	Change (%)
Net property income (NPI)	887.6	894.3	(6.7)	(0.7)
Partnerships and other income	63.0	76.2	(13.2)	(17.3)
Total income	950.6	970.5	(19.9)	(2.1)
Net corporate overheads	68.3	73.3	(5.0)	(6.8)
Net interest expense	193.0	188.5	4.5	2.4
Funds from operations (FFO)	689.3	708.7	(19.4)	(2.7)
Maintenance capex and lease incentives	83.3	75.6	7.7	10.2
Adjusted FFO (AFFO)	606.0	633.1	(27.1)	(4.3)
Statutory net profit¹	346.1	1,218.7	(872.6)	(71.6)
DPS (cents)	15.9	16.3	(0.4c)	(2.5)
FFO per security (cents) ²	18.0	18.2	(0.2c)	(1.1)
AFFO per security (cents) ²	15.8	16.3	(0.5c)	(2.7)
Payout ratio – FFO (%) ³	87.7	89.1	(140 bps)	n.a.
Payout ratio – AFFO (%) ³	99.8	99.7	10 bps	n.a.

Note: Totals may not sum due to rounding.

1. Refer to slide 44 for full reconciliation of FFO to statutory net profit.

2. The calculation of FFO and AFFO per security for each period uses the weighted average number of securities on issue.

3. Calculated as: Total distributions (\$m)/Total FFO or AFFO (\$m).

Financial results

FFO reconciliation to statutory net profit after tax



For the 12 months to	Jun-19 (\$m)	Jun-18 (\$m)
Statutory net profit after tax	346.1	1,218.7
Property revaluation decrement/(increment) for directly owned properties	237.1	(634.7)
Non-distributable loss/(gain) relating to equity accounted investments	13.2	(15.2)
Amortisation of static lease incentives	18.0	15.0
Amortisation of development leasing costs	26.6	21.3
Straight-lining of rent adjustment	(15.1)	(16.8)
Stamp duty	-	67.7
Net mark-to-market movement on derivatives	(15.8)	(12.6)
Net foreign exchange movement on interest bearing liabilities	57.9	59.0
Amortisation of intangible assets	3.7	4.5
Movement in deferred performance fee	5.4	(5.4)
Other non-distributable items	12.2	7.2
Funds from operations (FFO)	689.3	708.7

Financial results

Balance sheet



As at	Jun-19 (\$m)	Jun-18 (\$m)	Change (\$m)
Cash and cash equivalents	34.9	42.1	(7.2)
Investment properties ¹	15,351.8	15,892.7	(540.9)
Equity accounted investments	670.1	681.1	(11.0)
Intangible assets	591.2	594.9	(3.7)
Other assets	345.6	270.8	74.8
Total assets	16,993.6	17,481.6	(488.0)
Borrowings	4,436.1	4,437.6	(1.5)
Other liabilities	968.4	936.5	31.9
Total liabilities	5,404.5	5,374.1	30.4
Net assets	11,589.1	12,107.5	(518.4)
Securities on issue (m)	3,771.8	3,871.6	(2.6%)
Net tangible assets per security (\$)	2.92	2.97	(1.7%)
Net asset value per security (\$)	3.07	3.13	(1.9%)

Note: Totals may not sum due to rounding.

1. Vicinity's ownership interest.

Financial results

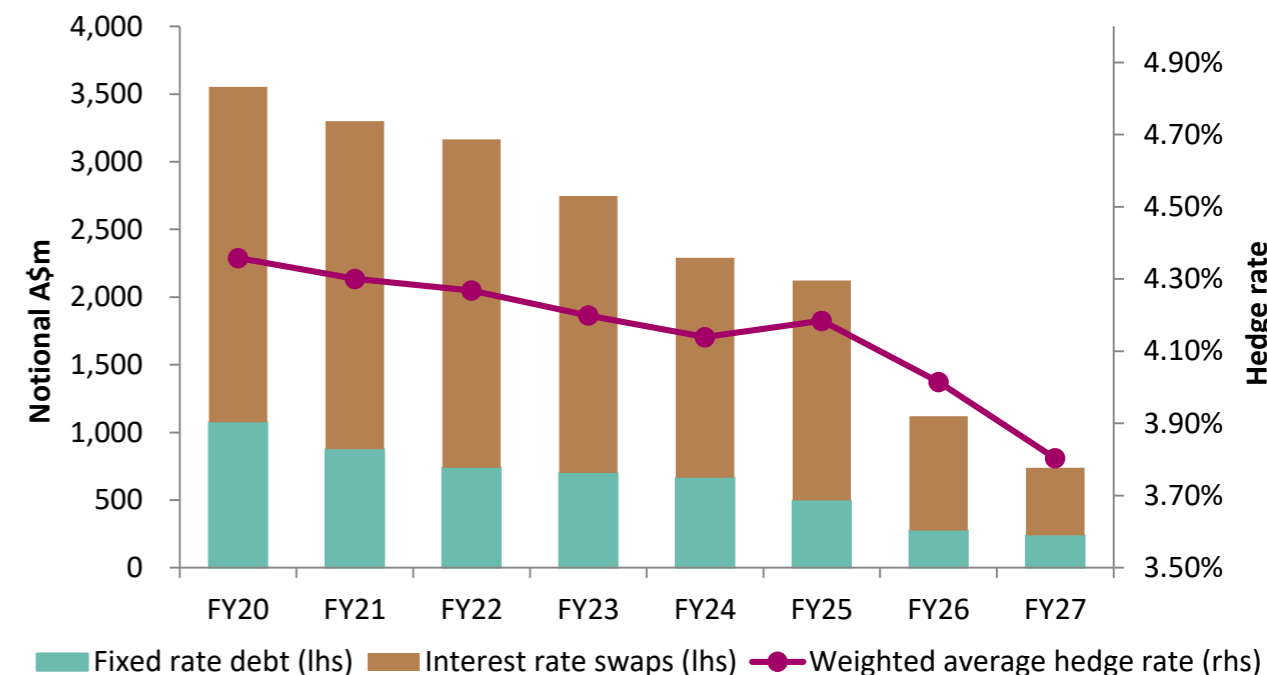
Capital management – strong balance sheet maintained



Debt statistics summary

As at	Jun-19 ¹	Jun-18
Total debt facilities	\$5.8b	\$5.5b
Drawn debt ²	\$4.4b	\$4.4b
Undrawn debt	\$1.4b	\$1.1b
Weighted average cost of debt ³	4.5%	4.3%
Gearing ⁴	27.1%	26.4%
Debt duration ⁵	4.1 years	4.4 years
Weighted average hedge rate ⁶	4.4%	4.6%
Proportion of debt hedged	89%	86%
Interest cover ratio (ICR)	4.4x	4.8x
Credit ratings/outlook		
- Moody's	A2/stable	A2/stable
- S&P Global Ratings	A/stable	A/stable

Hedging profile^{6,7}



- Adjusted for \$225m of FY20 bank debt cancelled in July 2019.
- Calculated using the hedged rate on foreign denominated borrowings and excludes fair value adjustments and deferred borrowing costs.
- The average over the reporting period and inclusive of margin, drawn line fees and establishment fees.
- Calculated as: Drawn debt net of cash/Total tangible assets excluding cash, derivative financial assets and finance lease assets.
- Based on facility limits.
- The weighted average hedge rate includes margin and establishment fees on fixed rate debt and margin, line and establishment fees on floating debt that has been hedged with interest rate swaps.
- Hedge rate is the average for the financial years.

Asset summaries

Centre statistics



	Centre type	Ownership interest (%)	GLA (sqm)	Occupancy rate (%)	Moving annual turnover (MAT) (\$m)	Centre MAT (\$/sqm)	Specialty MAT (\$/sqm)	Specialty occupancy costs ¹ (%)
New South Wales								
Chatswood Chase Sydney ²	Major Regional	51	63,620	100.0	n.a.	n.a.	n.a.	n.a.
Bankstown Central ²	Major Regional	50	85,882	99.7	n.a.	n.a.	n.a.	n.a.
Roselands ²	Major Regional	50	50,948	100.0	n.a.	n.a.	n.a.	n.a.
Queen Victoria Building	City Centre	50	13,912	100.0	274.8	22,426	25,714	20.4
The Galleries	City Centre	50	14,992	100.0	198.4	13,323	20,566	14.4
The Strand Arcade	City Centre	50	5,707	100.0	132.7	29,218	27,699	13.9
Armidale Central	Sub Regional	100	14,739	100.0	95.1	6,575	6,274	11.2
Lake Haven Centre	Sub Regional	100	43,172	99.5	299.8	8,868	10,271	13.0
Nepean Village	Sub Regional	100	23,054	99.7	247.2	11,333	12,441	13.0
Carlingford Court	Sub Regional	50	33,297	99.6	190.9	7,223	10,002	16.6
Warriewood Square	Sub Regional	50	30,276	99.0	243.7	8,775	9,458	17.4
Lennox Village	Neighbourhood	50	10,143	98.9	121.6	12,809	6,572	18.6
DFO Homebush	Outlet Centre	100	28,102	100.0	320.7	12,399	15,462	10.9
Tasmania								
Eastlands	Regional	100	33,313	100.0	266.0	8,337	8,706	12.1
Northgate	Sub Regional	100	19,468	99.8	144.8	8,235	10,249	12.0

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

2. Non-comparable sales. Refer to slide 40 for details.

Asset summaries

Centre statistics (continued)



	Centre type	Ownership interest (%)	GLA (sqm)	Occupancy rate (%)	Moving annual turnover (MAT) (\$m)	Centre MAT (\$/sqm)	Specialty MAT (\$/sqm)	Specialty occupancy costs ¹ (%)
Queensland								
QueensPlaza ²	City Centre	100	39,349	100.0	n.a.	n.a.	n.a.	n.a.
The Myer Centre Brisbane ²	City Centre	25	63,594	100.0	n.a.	n.a.	n.a.	n.a.
Grand Plaza	Regional	50	53,370	99.7	366.1	7,105	10,190	15.5
Runaway Bay Centre	Regional	50	42,979	99.2	284.4	8,025	10,202	11.9
Mt Ommaney Centre	Regional	25	56,389	98.5	315.7	6,773	8,142	15.3
Buranda Village	Sub Regional	100	11,645	99.6	70.3	7,140	9,328	11.5
Gympie Central	Sub Regional	100	14,165	98.0	133.1	10,194	13,167	8.9
Taigum Square	Sub Regional	100	22,850	99.4	111.9	6,388	6,784	12.9
Whitsunday Plaza	Sub Regional	100	22,377	100.0	124.4	7,209	12,985	7.1
Milton Village	Neighbourhood	100	2,878	100.0	26.5	18,005	15,767	10.4
DFO Brisbane	Outlet Centre	100	26,116	100.0	237.6	9,391	9,511	10.8
South Australia								
Elizabeth City Centre	Regional	100	80,200	98.8	361.4	5,812	7,558	15.0
Colonnades	Regional	50	84,151	100.0	322.4	6,018	6,746	14.6
Castle Plaza	Sub Regional	100	22,837	100.0	148.3	6,986	8,864	14.7
Kurralta Central	Sub Regional	100	10,674	100.0	91.4	8,790	10,571	11.8

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

2. Non-comparable sales. Refer to slide 40 for details.

Asset summaries

Centre statistics (continued)



	Centre type	Ownership interest (%)	GLA (sqm)	Occupancy rate (%)	Moving annual turnover (MAT) (\$m)	Centre MAT (\$/sqm)	Specialty MAT (\$/sqm)	Specialty occupancy costs ¹ (%)
Victoria								
Chadstone	Super Regional	50	215,574	99.7	2,210.5	13,005	20,020	16.3
Bayside	Major Regional	100	89,075	99.4	418.8	5,339	8,533	15.8
Northland	Major Regional	50	98,926	99.6	542.3	6,054	9,242	18.4
The Glen ²	Major Regional	50	70,954	100.0	n.a.	n.a.	n.a.	n.a.
Emporium Melbourne	City Centre	50	45,200	99.1	443.5	10,860	12,835	20.4
Myer Bourke Street	City Centre	33	39,924	100.0	n.a.	n.a.	n.a.	n.a.
Broadmeadows Central	Regional	100	61,463	99.3	294.6	5,502	6,621	17.1
Cranbourne Park	Regional	50	46,915	99.9	259.4	6,463	8,024	16.4
Altona Gate	Sub Regional	100	26,221	99.7	154.0	6,658	8,627	13.6
Box Hill Central (North Precinct)	Sub Regional	100	14,647	99.2	76.2	6,498	7,566	16.2
Box Hill Central (South Precinct)	Sub Regional	100	23,826	100.0	203.5	9,364	11,202	16.0
Corio Central	Sub Regional	100	31,489	98.3	161.1	6,660	5,223	15.6
Roxburgh Village	Sub Regional	100	24,742	99.2	158.1	7,350	6,610	14.1
Mornington Central	Sub Regional	50	11,775	100.0	99.5	8,686	10,046	14.5
Sunshine Marketplace	Sub Regional	50	34,148	100.0	158.1	5,218	7,710	14.1
Victoria Gardens Shopping Centre	Sub Regional	50	35,158	100.0	213.3	7,089	11,105	13.3
Oakleigh Central	Neighbourhood	100	13,938	98.7	135.7	10,377	5,836	15.1
DFO Essendon ³	Outlet Centre	100	52,481	100.0	269.6	10,699	9,941	12.6
DFO Moorabbin	Outlet Centre	100	24,686	100.0	164.7	7,049	7,362	12.3
DFO South Wharf ³	Outlet Centre	100	56,319	100.0	437.8	11,621	10,748	11.0

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

2. Non-comparable sales. Refer to slide 40 for details.

3. Sales and occupancy data exclude Homemaker retailers.

Asset summaries

Centre statistics (continued)



	Centre type	Ownership interest (%)	GLA (sqm)	Occupancy rate (%)	Moving annual turnover (MAT) (\$m)	Centre MAT (\$/sqm)	Specialty MAT (\$/sqm)	Specialty occupancy costs ¹ (%)
Western Australia								
Galleria ²	Major Regional	50	81,454	100.0	n.a.	n.a.	n.a.	n.a.
Mandurah Forum ²	Major Regional	50	66,478	100.0	n.a.	n.a.	n.a.	n.a.
Rockingham	Regional	50	62,343	97.7	391.0	7,112	8,042	17.9
Ellenbrook Central	Sub Regional	100	36,651	99.2	243.0	8,040	8,765	11.6
Livingston Marketplace	Sub Regional	100	15,600	100.0	121.8	8,544	9,272	11.8
Maddington Central	Sub Regional	100	27,952	98.0	193.4	7,851	7,883	13.8
Warwick Grove	Sub Regional	100	32,243	98.9	219.5	8,704	7,760	12.7
Halls Head Central	Sub Regional	50	19,364	98.2	125.0	6,735	6,971	12.6
Karratha City	Sub Regional	50	23,972	98.1	215.9	9,589	10,891	8.2
Dianella Plaza	Neighbourhood	100	17,160	100.0	111.1	7,718	6,228	12.2
Victoria Park Central	Neighbourhood	100	5,778	96.3	52.7	9,960	5,373	14.9
DFO Perth ²	Outlet Centre	50	23,635	99.0	n.a.	n.a.	n.a.	n.a.

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

2. Non-comparable sales. Refer to slide 40 for details.

Asset summaries

Valuations



	Centre type	Ownership interest (%)	Net revaluation movement ^{1,2} (\$m)	Value As at 30-Jun-19 ¹ (\$m)	Capitalisation rate			Discount rate As at 30-Jun-19 (%)
					As at 30-Jun-19 (%)	As at 30-Jun-18 (%)	Movement	
New South Wales								
Chatswood Chase Sydney	Major Regional	51	(12.7)	576.2	4.75	4.75	-	6.50
Bankstown Central	Major Regional	50	(20.9)	337.5	5.75	5.75	-	7.00
Roselands	Major Regional	50	(27.0)	167.7	6.00	6.25	(0.25)	6.75
Queen Victoria Building	City Centre	50	2.7	330.0	4.75	4.75	-	6.50
The Galleries	City Centre	50	5.7	170.0	4.75	4.75	-	6.50
The Strand Arcade	City Centre	50	6.4	127.0	4.50	4.50	-	6.50
Armidale Central	Sub Regional	100	(2.6)	44.0	7.00	7.00	-	7.00
Lake Haven Centre	Sub Regional	100	(2.4)	323.4	6.25	6.25	-	7.25
Nepean Village	Sub Regional	100	12.4	207.0	5.50	5.75	(0.25)	7.00
Carlingford Court	Sub Regional	50	(3.3)	123.5	6.00	5.75	0.25	7.00
Warriewood Square	Sub Regional	50	0.6	150.0	5.75	5.75	-	7.00
Lennox Village	Neighbourhood	50	(8.3)	31.5	6.75	5.75	1.00	7.50
DFO Homebush	Outlet Centres	100	57.7	540.0	5.25	5.50	(0.25)	7.00
Tasmania								
Eastlands	Regional	100	1.2	173.0	6.50	6.50	-	7.25
Northgate	Sub Regional	100	(11.4)	100.0	7.25	6.75	0.50	8.00

1. Based on ownership interest.

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

Asset summaries

Valuations (continued)



	Centre type	Ownership interest (%)	Net revaluation movement ^{1,2} (\$m)	Value As at 30-Jun-19 ¹ (\$m)	Capitalisation rate			Discount rate As at 30-Jun-19 (%)
					As at 30-Jun-19 (%)	As at 30-Jun-18 (%)	Movement	
Queensland								
QueensPlaza	City Centre	100	(5.7)	790.0	4.75	4.75	-	6.25
The Myer Centre Brisbane	City Centre	25	(16.4)	180.0	5.50	5.50	-	7.00
Grand Plaza	Regional	50	(3.9)	217.5	5.50	5.50	-	7.00
Runaway Bay Centre	Regional	50	(16.3)	142.5	5.75	5.75	-	7.00
Mt Ommaney Centre	Regional	25	(15.3)	91.5	6.25	5.75	0.50	7.25
Buranda Village	Sub Regional	100	(0.9)	42.0	6.00	6.25	(0.25)	6.75
Gympie Central	Sub Regional	100	(6.3)	77.5	6.75	6.50	0.25	7.50
Taigum Square	Sub Regional	100	(4.7)	99.7	6.50	6.25	0.25	7.50
Whitsunday Plaza	Sub Regional	100	(4.4)	65.3	6.75	6.50	0.25	7.50
Milton Village	Neighbourhood	100	0.2	31.7	6.25	6.25	-	7.50
DFO Brisbane	Outlet Centres	100	1.0	64.0	7.50	7.50	-	8.50
South Australia								
Elizabeth City Centre	Regional	100	(20.5)	368.1	7.00	6.75	0.25	8.25
Colonnades	Regional	50	(25.9)	126.8	7.00	6.75	0.25	7.75
Castle Plaza	Sub Regional	100	(6.8)	173.4	6.75	6.75	-	7.75
Kurralta Central	Sub Regional	100	0.4	44.6	6.00	6.00	-	6.75

1. Based on ownership interest.

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

Asset summaries

Valuations (continued)



	Centre type	Ownership interest (%)	Net revaluation movement ^{1,2} (\$m)	Value As at 30-Jun-19 ¹ (\$m)	Capitalisation rate			Discount rate As at 30-Jun-19 (%)
					As at 30-Jun-19 (%)	As at 30-Jun-18 (%)	Movement	
Victoria								
Chadstone	Super Regional	50	98.9	3,250.0	3.75	3.75	-	6.00
Bayside	Major Regional	100	(48.6)	591.4	6.00	5.75	0.25	7.00
Northland	Major Regional	50	(3.5)	494.1	5.25	5.50	(0.25)	7.00
The Glen	Major Regional	50	2.8	361.0	5.50	5.75	(0.25)	7.25
Emporium Melbourne	City Centre	50	19.3	705.0	4.25	4.25	-	6.75
Myer Bourke Street	City Centre	33	4.0	164.0	4.75	4.75	-	6.75
Broadmeadows Central	Regional	100	(15.3)	324.2	6.50	6.50	-	7.25
Cranbourne Park	Regional	50	(10.3)	152.0	5.75	5.50	0.25	7.25
Altona Gate	Sub Regional	100	(5.3)	106.5	6.25	6.25	-	7.00
Box Hill Central (North Precinct)	Sub Regional	100	6.0	126.5	6.00	6.00	-	6.75
Box Hill Central (South Precinct)	Sub Regional	100	15.4	234.0	6.00	6.00	-	7.25
Corio Central	Sub Regional	100	(26.4)	105.0	7.75	7.25	0.50	7.75
Roxburgh Village	Sub Regional	100	(3.1)	122.6	6.50	6.25	0.25	7.25
Mornington Central	Sub Regional	50	(2.2)	36.0	6.00	6.00	-	7.00
Sunshine Marketplace	Sub Regional	50	0.8	62.4	6.25	6.25	-	7.00
Victoria Gardens Shopping Centre	Sub Regional	50	1.6	142.8	5.75	5.75	-	7.25
Oakleigh Central	Neighbourhood	100	0.5	79.8	5.75	6.00	(0.25)	6.75
DFO Essendon	Outlet Centre	100	61.0	178.0	6.75	6.75	-	7.50
DFO Moorabbin	Outlet Centre	100	(1.5)	125.2	7.75	7.50	0.25	8.75
DFO South Wharf	Outlet Centre	100	(2.4)	720.0	5.50	5.75	(0.25)	7.25

1. Based on ownership interest.

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

Asset summaries

Valuations (continued)



	Centre type	Ownership interest (%)	Net revaluation movement ^{1,2} (\$m)	Value As at 30-Jun-19 ¹ (\$m)	Capitalisation rate			Discount rate As at 30-Jun-19 (%)
					As at 30-Jun-19 (%)	As at 30-Jun-18 (%)	Movement	
Western Australia								
Galleria	Major Regional	50	(50.6)	337.5	5.50	5.50	-	7.00
Mandurah Forum	Major Regional	50	(68.8)	275.0	5.75	5.25	0.50	7.00
Rockingham Centre	Regional	50	(37.3)	270.0	5.75	5.50	0.25	7.25
Ellenbrook Central	Sub Regional	100	(1.9)	244.0	5.50	5.50	-	7.00
Livingston Marketplace	Sub Regional	100	0.2	90.0	6.00	6.00	-	7.25
Maddington Central	Sub Regional	100	(12.9)	109.0	7.50	7.00	0.50	8.00
Warwick Grove	Sub Regional	100	(24.7)	180.0	7.00	6.50	0.50	8.25
Halls Head Central	Sub Regional	50	(10.0)	47.5	6.50	6.00	0.50	7.50
Karratha City	Sub Regional	50	(4.4)	47.5	7.25	7.00	0.25	7.50
Dianella Plaza	Neighbourhood	100	(11.2)	80.0	6.75	6.50	0.25	7.50
Victoria Park Central	Neighbourhood	100	(2.7)	28.5	6.25	6.25	-	7.50
DFO Perth	Outlet Centres	50	33.4	110.5	6.00	n.a.	n.a.	7.50

1. Based on ownership interest.

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



Key dates

Ex-distribution date for June 2019 distribution	27 June 2019
Record date for June 2019 distribution	28 June 2019
2019 annual results	14 August 2019
June 2019 distribution payment and 2019 Annual Tax Statements despatched	28 August 2019
2019 Annual General Meeting	14 November 2019
Ex-distribution date for December 2019 distribution	30 December 2019
Record date for December 2019 distribution	31 December 2019
FY20 interim results	11 February 2020
December 2019 distribution payment	2 March 2020

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



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Disclaimer

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