



Direct Portfolio Property Book

December 2019



QueensPlaza, QLD

Vicinity Centres creates market-leading destinations that enhance communities and offer so much more than an exceptional retail experience.

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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 2019 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 2019, lodged with the Australian Securities Exchange (ASX) on 19 February 2020.

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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Authorisation

Mr Grant Kelley, CEO and Managing Director, has authorised that this document be given to ASX.

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-50 entity on the Australian Securities Exchange, Vicinity's vision is to reimagine destinations of the future, creating places where people love to connect.

Vicinity has 63 retail assets across Australia under management valued at \$26.3 billion, generating annual retail sales of \$17.2 billion across approximately 2.5 million square metres of gross lettable area.

Vicinity's directly-owned portfolio (Direct Portfolio) of 59 shopping centres is valued at \$15.7 billion, almost half of which comprises Vicinity's Flagship portfolio which is unrivalled in Australia. It comprises Chadstone, Australia's number one shopping centre by retail sales, seven premium CBD centres located across Australia's three largest cities, and Australia's leading outlet centre portfolio, the DFOs.

Vicinity was recognised in CDP's¹ Climate A-list, ranked 3rd global listed retail company by Global Real Estate Sustainability Benchmark (GRESB), and ranked 6th most sustainable real estate company globally by Dow Jones Sustainability Index (DJSI) survey. Vicinity has a 4 Star Green Star – Performance portfolio rating for the entire managed portfolio, the highest and largest Green Star – Performance rated portfolio in Australia² and has announced a target of Net Zero carbon emissions by 2030³.

1. Formerly Carbon Disclosure Project.

2. For entire managed portfolio.

3. For common mall areas in Vicinity's wholly-owned retail assets.

In 2019, Vicinity received an Australian Business Award for Sustainability, recognising Vicinity's work in understanding and building resilience against the potential impacts of climate change on our portfolio.



Cover image: The Strand Arcade, NSW



Emporium Melbourne, VIC

Discover more



Chadstone, VIC

#1 retail destination

Chadstone is Australia's number one retail, dining and leisure destination and has significant retail and mixed-use expansion opportunities for future growth.

Premium locations

A range of assets in premium locations – including the unique offering of seven premium CBD centres across Australia's three largest CBDs, in addition to a number of assets located in key metropolitan markets.



QueensPlaza, QLD



DFO Homebush, NSW

Leading Outlet Centre portfolio

Australia's leading Outlet Centre offering, with six DFOs located across major metropolitan markets.

Leadership in sustainability

Net Zero

carbon target by

2030¹

Australia's largest

shopping centre solar program

Commenced action plan for
Modern Slavery Act

45%

waste diverted from landfill²

Included in
CDP's³ Climate A-List



★ ★ ★ ★
4 Star

Green Star

performance portfolio rating⁴



#3

global listed retail company



G R E S B
★ ★ ★ ★ ★ 2019

1. For common mall areas in Vicinity's wholly-owned retail assets.

2. Comparable portfolio as at 30 June 2019.

3. Formerly Carbon Disclosure Project.

4. For entire managed portfolio.

Overview

Vicinity's Direct Portfolio consists of ownership interests in 59 shopping centres across Australia, valued at \$15.7 billion. Vicinity's largest exposure to any single asset is its 50% interest in Chadstone, Victoria, valued at \$3.4 billion. Australia's number one shopping centre by retail sales for the past 18 consecutive years¹, Chadstone generated \$2.3 billion in annual retail sales to December 2019. Vicinity's premium CBD centres represent 16% of the Direct Portfolio's value and include The Strand Arcade in Sydney, Australia's highest ranked CBD centre by specialty store moving annual turnover (MAT) per sqm². Vicinity's portfolio also includes Australia's leading Outlet Centre offer. Located in Sydney, Melbourne, Brisbane and Perth, the six DFOs represent 12% of the Direct Portfolio's value.

Vicinity's Direct Portfolio has high occupancy of 99.5%. The portfolio reported total MAT of \$16.2 billion, increasing 3.2% over the past 12 months³ driven by specialty and mini major MAT growth, which remains strong at 3.7%. Specialty store productivity improved to more than \$11,400 per square metre, up 2.9% over the past six months. These results are underpinned by strong performance from Chadstone and the DFO Outlet Centre portfolio, with specialty and mini major MAT growth of 10.3% and 5.5% respectively.

Key statistics by centre type

	Total portfolio	Chadstone	Premium CBD	DFO ⁴	Core
Number of retail centres	59	1	7	6	45
Gross Lettable Area (GLA) (000's) (sqm)	2,384	233	223	211	1,717
Total value ⁵ (\$m)	15,724	3,375	2,505	1,828	8,016
Portfolio weighting by value (%)	100	21	16	12	51
Capitalisation rate (weighted average) (%)	5.26	3.75	4.63	5.78	5.97
Comparable Net Property Income (NPI) growth ⁶ (%)	2.5	8.3	(0.1)	9.1	(0.7)
Occupancy rate (%)	99.5	99.7	99.4	100	99.4
Total MAT growth ³ (%)	3.2	7.8	(2.6)	5.5	2.6
Specialty and mini major MAT growth ³ (%)	3.7	10.3	(1.8)	5.5	1.3
Specialty sales per sqm ³ (\$)	11,403	21,130	18,022	10,517	8,743
Specialty occupancy cost ³ (%)	15.0	16.1	19.0	11.6	14.7

Note: Totals may not sum due to rounding.

1. Reported in the Big Guns 2019 survey. Last survey included data up to 31 December 2018.

2. Reported in the CBD Guns 2019 survey. Last survey included data up to 31 March 2019.

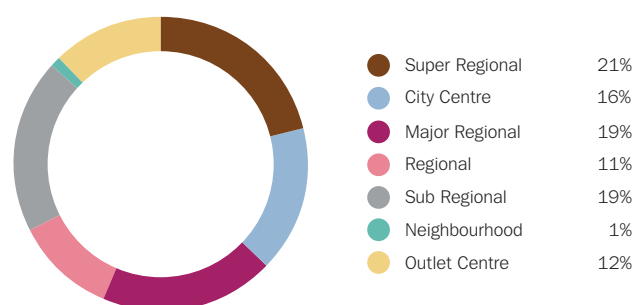
3. Excludes divestments and development-impacted centres in accordance with Shopping Centre Council of Australia (SCCA) guidelines.

4. Includes DFO Brisbane business.

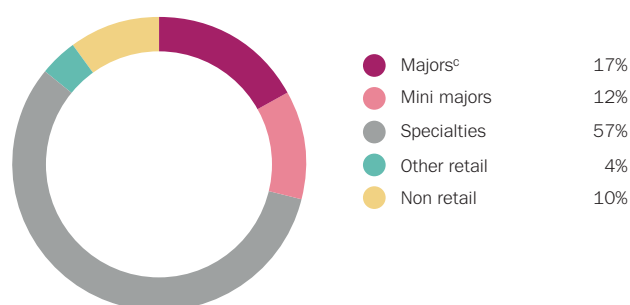
5. Reflects ownership share in investment properties and equity-accounted investments.

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

Composition by centre type^a



Store type exposure^b



Note: Totals may not sum due to rounding.

a Expressed by ownership value.

b Expressed by ownership rent.

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

Direct Portfolio



59

shopping centres



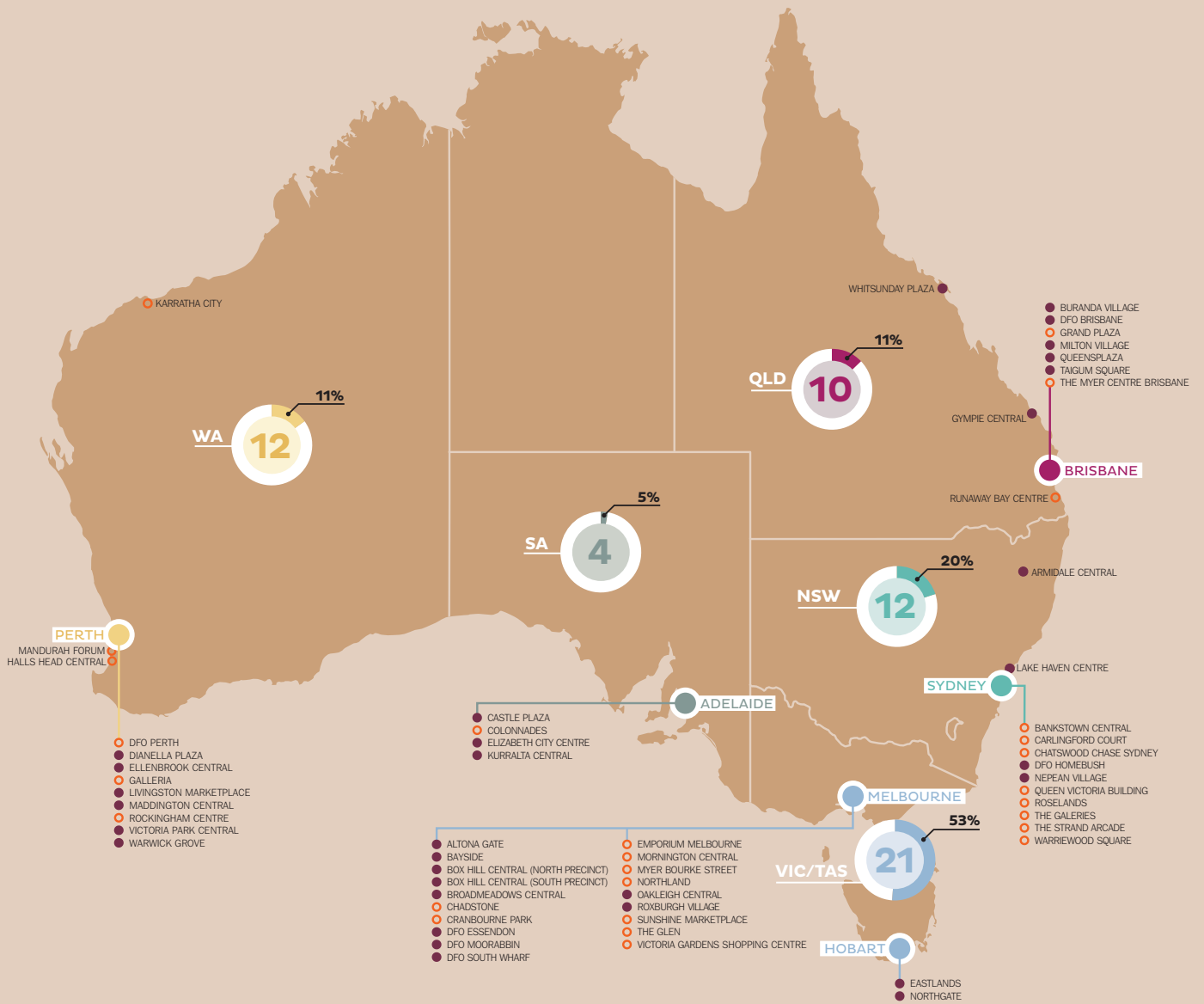
\$15.7b

total value



\$16.2b

annual retail sales



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

Property Statistics

as at 31 December 2019

	Centre type	Ownership interest (%)	Value ¹ (\$m)	Capitalisation rate (%)	Discount rate (%)	Gross lettable area (GLA) (sqm)	Occupancy rate by GLA (%)	Moving annual turnover (MAT) (\$m)	MAT/sqm Total (\$)	MAT/sqm Specialty (\$)	Specialty occupancy costs ² (%)	Page number	
New South Wales													
	Armidale Central	Sub Regional	100	42.0	7.00	7.00	14,741	99.4	97.1	6,719	6,425	10.7	13
	Bankstown Central ³	Major Regional	50	330.0	5.75	7.00	85,838	100.0	n.a.	n.a.	n.a.	n.a.	14
	Carlingford Court	Sub Regional	50	121.0	6.00	7.00	33,298	99.5	187.2	7,095	10,021	16.7	15
	Chatswood Chase Sydney ³	Major Regional	51	560.9	4.75	6.50	63,501	100.0	n.a.	n.a.	n.a.	n.a.	16
	DFO Homebush	Outlet Centre	100	605.2	5.25	6.75	28,232	100.0	331.4	12,413	15,231	11.8	17
	Lake Haven Centre	Sub Regional	100	315.0	6.25	7.25	43,175	99.7	300.4	8,996	10,377	12.7	18
	Nepean Village	Sub Regional	100	212.0	5.50	7.00	23,062	100.0	252.9	11,497	12,655	13.1	19
	Queen Victoria Building	City Centre	50	332.0	4.75	6.50	13,908	100.0	275.4	21,518	24,248	21.1	20
	Roselands ³	Major Regional	50	170.2	6.00	6.75	62,666	100.0	n.a.	n.a.	n.a.	n.a.	21
	The Galleries	City Centre	50	176.5	4.75	6.50	15,000	100.0	201.4	13,487	21,065	14.7	22
	The Strand Arcade	City Centre	50	135.0	4.25	6.50	5,961	100.0	134.2	29,370	28,127	14.1	23
	Warriewood Square	Sub Regional	50	150.0	5.75	7.00	30,276	99.3	249.3	8,829	9,342	17.3	24
Queensland													
	Buranda Village	Sub Regional	100	42.0	6.00	6.75	11,645	100.0	72.1	7,313	9,092	13.3	27
	DFO Brisbane	Outlet Centre	100	65.0	7.50	8.50	26,115	100.0	247.4	9,615	9,725	10.9	28
	Grand Plaza	Regional	50	210.0	5.75	7.00	53,373	99.9	370.7	7,229	10,132	15.9	29
	Gympie Central	Sub Regional	100	74.7	6.75	7.50	14,062	99.7	137.7	10,147	12,981	8.9	30
	Milton Village	Neighbourhood	100	35.6	5.75	7.25	2,878	95.1	25.4	17,605	14,482	11.7	31
	QueensPlaza ³	City Centre	100	795.0	4.75	6.25	39,378	100.0	n.a.	n.a.	n.a.	n.a.	32
	Runaway Bay Centre	Regional	50	135.0	5.75	7.00	42,981	98.9	272.6	7,747	9,985	12.5	33
	Taigum Square	Sub Regional	100	94.2	6.50	7.50	22,820	98.5	111.2	6,371	6,588	13.4	34
	The Myer Centre Brisbane ³	City Centre	25	167.5	5.50	6.75	63,219	100.0	n.a.	n.a.	n.a.	n.a.	35
	Whitsunday Plaza	Sub Regional	100	65.3	6.75	7.50	22,298	99.8	126.3	7,278	13,311	6.9	36

1. Value expressed by Vicinity Centres' ownership interest.

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

3. Non-comparable for sales reporting purposes.

Property Statistics

as at 31 December 2019

	Centre type	Ownership interest (%)	Value ¹ (\$m)	Capitalisation rate (%)	Discount rate (%)	Gross lettable area (GLA) (sqm)	Occupancy rate by GLA (%)	Moving annual turnover (MAT) (\$m)	MAT/sqm Total (\$)	MAT/sqm Specialty (\$)	Specialty occupancy costs ² (%)	Page number	
South Australia													
	Castle Plaza	Sub Regional	100	173.7	6.75	7.75	22,831	99.4	150.5	6,978	8,464	15.1	39
	Colonnades	Regional	50	133.5	7.00	7.75	84,104	97.1	329.0	6,296	7,038	13.9	40
	Elizabeth City Centre	Regional	100	366.6	7.00	8.00	80,279	99.1	363.0	5,954	8,180	14.7	41
	Kurralita Central	Sub Regional	100	44.2	6.00	6.75	10,675	100.0	93.8	8,967	10,613	12.1	42
Victoria													
	Altona Gate	Sub Regional	100	108.8	6.00	6.50	26,256	98.1	152.2	6,590	8,282	13.2	45
	Bayside	Major Regional	100	554.6	6.00	7.00	89,403	99.9	426.1	5,321	8,213	16.4	46
	Box Hill Central (North Precinct)	Sub Regional	100	128.0	6.00	6.75	14,640	99.7	77.6	6,597	7,589	16.5	47
	Box Hill Central (South Precinct)	Sub Regional	100	240.0	6.00	7.00	23,731	100.0	208.9	9,570	11,352	16.1	48
	Broadmeadows Central	Regional	100	311.4	6.50	7.25	61,446	99.8	302.0	5,464	6,646	16.8	49
	Chadstone	Super Regional	50	3,375.0	3.75	6.00	233,243	99.7	2,301.5	13,320	21,130	16.1	50
	Cranbourne Park	Regional	50	148.0	5.75	7.25	46,922	100.0	267.0	6,602	7,911	16.2	51
	DFO Essendon ³	Outlet Centre	100	180.0	6.75	7.50	52,481	100.0	279.4	10,937	10,035	12.7	52
	DFO Moorabbin	Outlet Centre	100	125.0	7.75	8.75	24,551	100.0	172.4	7,208	7,476	12.3	53
	DFO South Wharf ³	Outlet Centre	100	735.0	5.50	7.00	55,740	100.0	450.5	12,114	11,229	10.9	54
	Emporium Melbourne	City Centre	50	732.5	4.25	6.75	45,301	97.3	421.4	10,791	12,969	20.7	55
	Mornington Central	Sub Regional	50	36.5	6.00	7.00	11,780	99.1	96.4	8,334	10,502	13.6	56
	Myer Bourke Street	City Centre	33	166.7	4.75	6.75	39,924	100.0	249.4	n.a.	n.a.	n.a.	57
	Northland	Major Regional	50	481.0	5.25	7.00	97,141	99.7	550.3	6,084	9,451	17.9	58
	Oakleigh Central	Neighbourhood	100	81.5	5.75	6.75	13,907	99.5	135.1	10,413	6,118	14.4	59
	Roxburgh Village	Sub Regional	100	111.9	6.75	7.25	24,743	99.3	160.4	7,796	6,591	14.2	60
	Sunshine Marketplace	Sub Regional	50	63.3	6.25	7.00	34,169	98.7	156.8	5,187	7,962	13.7	61
	The Glen ⁴	Major Regional	50	390.5	5.25	7.25	69,969	100.0	n.a.	n.a.	n.a.	n.a.	62
	Victoria Gardens Shopping Centre	Sub Regional	50	162.3	5.50	7.00	37,699	100.0	217.2	7,413	12,083	12.5	63

1. Value expressed by Vicinity Centres' ownership interest.

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

3. MAT \$/sqm, specialty occupancy costs and occupancy data exclude Homemaker retailers.

4. Non-comparable for sales reporting purposes.

Property Statistics

as at 31 December 2019

	Centre type	Ownership interest (%)	Value ¹ (\$m)	Capitalisation rate (%)	Discount rate (%)	Gross lettable area (GLA) (sqm)	Occupancy rate by GLA (%)	Moving annual turnover (MAT) (\$m)	MAT/sqm Total (\$)	MAT/sqm Specialty (\$)	Specialty occupancy costs ² (%)	Page number
Tasmania												
	Eastlands	100	173.0	6.50	7.25	33,318	99.6	271.8	8,468	8,782	11.9	64
	Northgate	100	100.0	7.25	8.00	19,474	99.9	144.5	8,169	10,123	12.3	65
Western Australia												
	DFO Perth ³	50	117.5	5.75	7.25	23,665	100.0	n.a.	n.a.	n.a.	n.a.	68
	Dianella Plaza	100	75.1	7.00	7.50	17,161	98.8	113.4	7,929	6,283	14.8	69
	Ellenbrook Central	100	249.7	5.50	7.00	36,652	99.0	248.1	8,201	9,047	11.4	70
	Galleria ³	50	292.5	5.75	7.00	81,435	100.0	n.a.	n.a.	n.a.	n.a.	71
	Halls Head Central	50	47.5	6.50	7.50	19,368	97.9	127.6	6,878	6,691	13.0	72
	Karratha City	50	47.5	7.25	7.50	23,480	97.7	222.5	10,019	9,996	9.6	73
	Livingston Marketplace	100	92.0	6.00	7.25	15,599	98.6	122.1	8,586	9,239	12.2	74
	Maddington Central	100	107.0	7.50	8.00	27,877	97.0	195.2	7,751	6,855	14.7	75
	Mandurah Forum ³	50	272.5	5.75	7.00	66,166	100.0	n.a.	n.a.	n.a.	n.a.	76
	Rockingham Centre	50	257.5	5.75	7.25	62,286	97.9	393.6	7,196	8,130	17.3	77
	Victoria Park Central	100	28.5	6.25	7.50	5,777	98.7	52.5	10,008	5,317	16.2	78
	Warwick Grove	100	180.0	7.00	8.25	32,250	99.5	230.7	9,023	7,954	13.9	79

1. Value expressed by Vicinity Centres' ownership interest.
2. Inclusive of marketing levy and based on GST inclusive sales.
3. Non-comparable for sales reporting purposes.



New South Wales



ARMIDALE CENTRAL ●

LAKE HAVEN CENTRE ●

SYDNEY ○



WARRIEWOOD SQUARE ○

● NEPEAN VILLAGE

○ CARLINGFORD COURT

○ CHATSWOOD CHASE SYDNEY

● DFO HOMEBUSH

○ QUEEN VICTORIA BUILDING

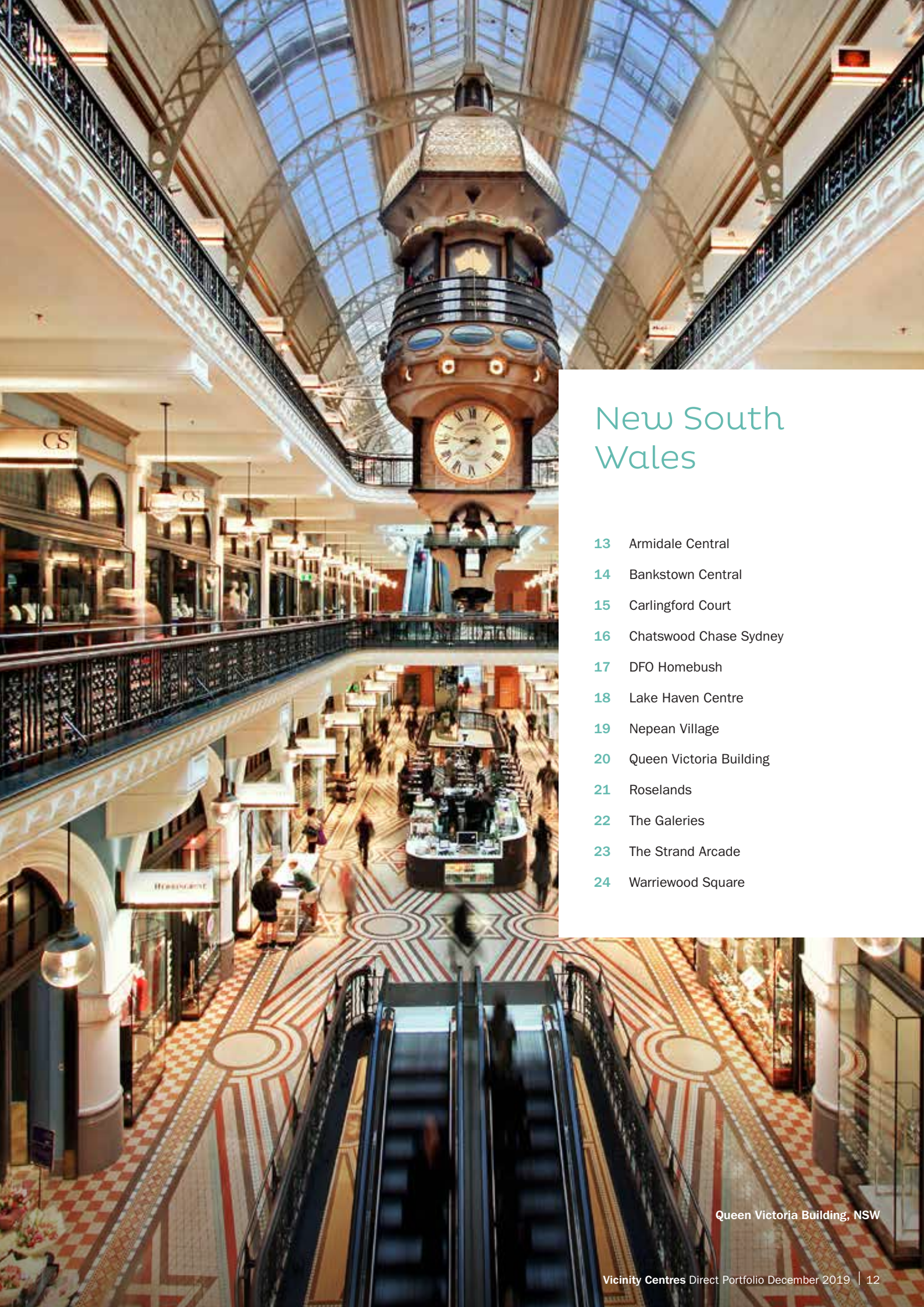
○ THE GALLERIES

○ THE STRAND ARCADE

○ BANKSTOWN CENTRAL

○ ROSELANDS

- Wholly owned
- Jointly owned



New South Wales

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

Queen Victoria Building, NSW



Armidale Central

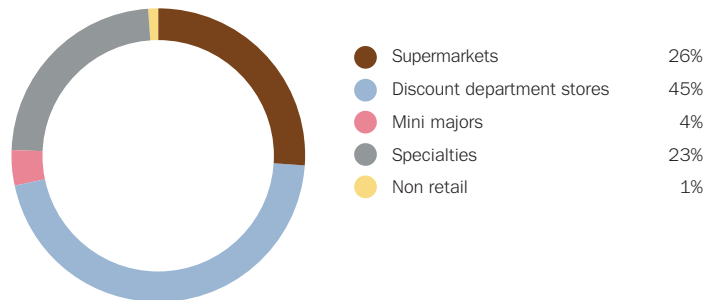
225 Beardy Street, Armidale NSW 2350
armidalecentral.com.au

Armidale Central is a two level Sub Regional shopping centre located 111 kilometres north east of Tamworth. It is anchored by Big W and Woolworths and includes more than 30 specialty 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	42.0
Valuation date	Dec-19
Capitalisation rate (%)	7.00
Discount rate (%)	7.00

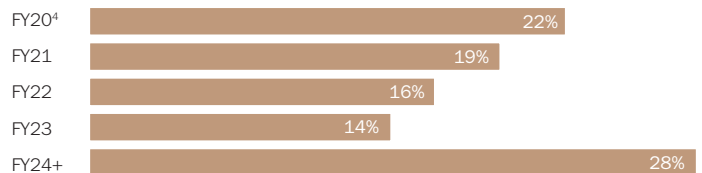
Tenant mix by gross lettable area (GLA)



Property metrics

Gross lettable area (GLA) (sqm)	14,741
Number of tenants	37
Total Trade Area (000's)	62
Major tenants ²	Big W, Woolworths
Car spaces	616
Moving annual turnover (MAT) (\$m)	97.1
MAT/sqm – Total (\$)	6,719
MAT/sqm – Specialty (\$)	6,425
Specialty occupancy cost (%) ³	10.7
Occupancy rate by GLA (%)	99.4
Weighted average lease expiry by GLA (years)	6.2
Green Star – Performance	3 Star
NABERS Energy rating	1 Star
NABERS Water rating	4.5 Star

Specialty store lease expiry profile by income



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.



Bankstown Central

North Terrace, Bankstown NSW 2200
bankstowncentral.com.au

Bankstown Central is a three level Major Regional shopping centre located approximately 24 kilometres south-west of the Sydney CBD. It is anchored by Myer, Big W, Kmart, Target, Woolworths and SUPA IGA and includes more than 235 speciality stores.

Property overview

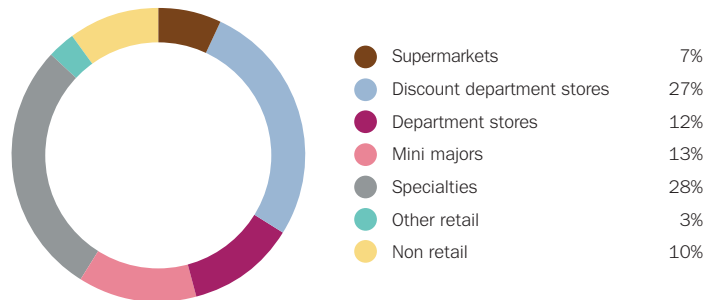
State	NSW
Centre type	Major Regional
Ownership interest (%)	Vicinity Centres – 50
Co-owner (%)	Private investor – 50
Date acquired	2003
Centre first opened	1966
Latest redevelopment	2008
Valuation External/Internal	Internal
Valuation (\$m) ¹	660.0
Valuation date	Dec-19
Capitalisation rate (%)	5.75
Discount rate (%)	7.00

Property metrics

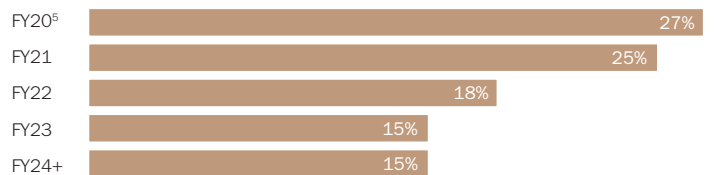
Gross lettable area (GLA) (sqm)	85,838
Number of tenants	291
Total Trade Area (000's)	516
Major tenants ²	Big W, Kmart, Myer, SUPA IGA, Target, Woolworths
Car spaces	3,174
Moving annual turnover (MAT) (\$m) ³	n.a.
MAT/sqm – Total (\$) ³	n.a.
MAT/sqm – Specialty (\$) ³	n.a.
Specialty occupancy cost (%) ^{3,4}	n.a.
Occupancy rate by GLA (%)	100.0
Weighted average lease expiry by GLA (years)	3.3
Green Star – Performance	3 Star

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 22 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. The centre was refurbished in 2019.

Property overview

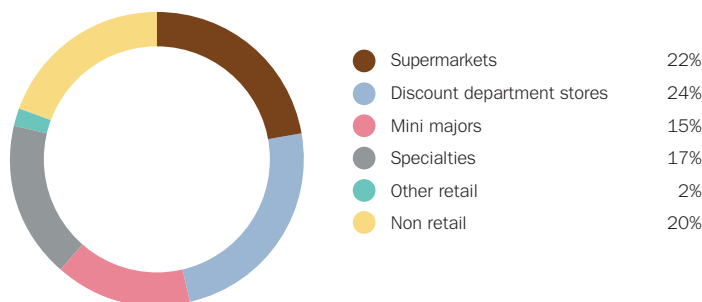
State	NSW
Centre type	Sub Regional
Ownership interest (%)	Vicinity Centres – 50
Co-owner (%)	Private investor – 50
Date acquired	2013
Centre first opened	1965
Latest redevelopment	2007
Valuation External/Internal	External
Valuation (\$m) ¹	242.0
Valuation date	Dec-19
Capitalisation rate (%)	6.00
Discount rate (%)	7.00

Property metrics

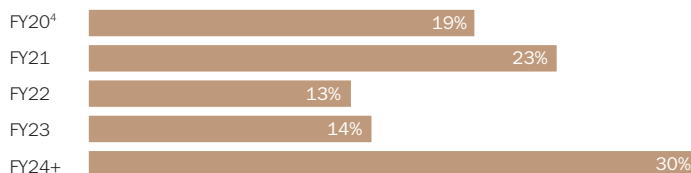
Gross lettable area (GLA) (sqm)	33,298
Number of tenants	106
Total Trade Area (000's)	171
Major tenants ²	Coles, Target, Woolworths
Car spaces	1,472
Moving annual turnover (MAT) (\$m)	187.2
MAT/sqm – Total (\$)	7,095
MAT/sqm – Specialty (\$)	10,021
Specialty occupancy cost (%) ³	16.7
Occupancy rate by GLA (%)	99.5
Weighted average lease expiry by GLA (years)	5.1
Green Star – Performance	3 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





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 145 specialty stores. Chatswood Chase Sydney features iconic international and Australian brands such as Aje, Alice McCall, Apple, Coach, Furla, Hugo Boss, Maje, Max & Co, MECCA, Nespresso, Polo Ralph Lauren, Pottery Barn, Sandro, West Elm, Williams-Sonoma and Zimmermann.

Property overview

State	NSW
Centre type	Major Regional
Ownership interest (%)	Vicinity Centres – 51
Co-owner (%)	GIC – 49
Date acquired*	2003
Centre first opened	1980
Latest redevelopment	2009
Valuation External/Internal	External
Valuation (\$m) ¹	1,099.7
Valuation date	Dec-19
Capitalisation rate (%)	4.75
Discount rate (%)	6.50

Property metrics

Gross lettable area (GLA) (sqm)	63,501
Number of tenants	174
Total Trade Area (000's)	466
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)	4.4
Green Star – Performance	3 Star
NABERS Energy rating	3.5 Star
NABERS Water rating	1.5 Star

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

¹ Expressed on 100% basis.

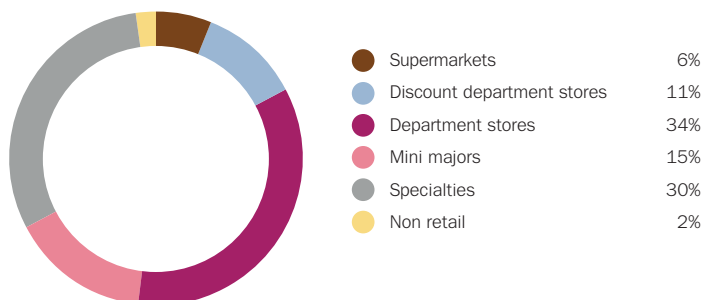
² Classified in accordance with SCCA guidelines, typically includes department stores, discount department stores, supermarkets and cinemas.

³ Non-comparable for sales reporting purposes.

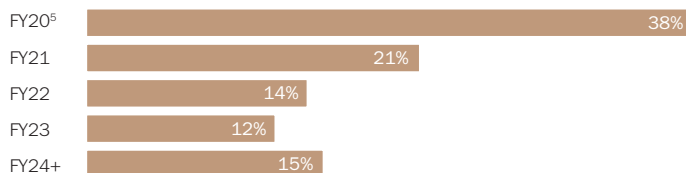
⁴ Includes marketing levy and based on GST inclusive turnover.

⁵ Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





DFO Homebush

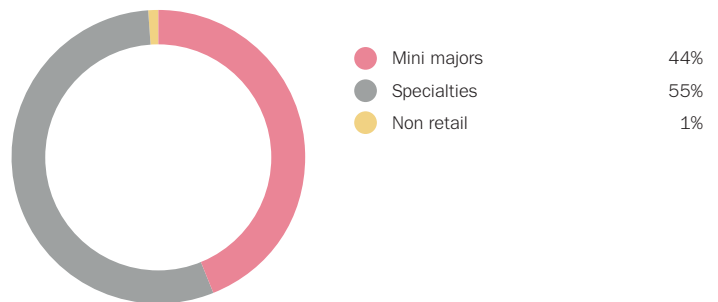
3-5 Underwood Road, Homebush NSW 2140
dfo.com.au/homebush

DFO Homebush is a two level Outlet Centre located approximately 15 kilometres west of the Sydney CBD. The centre comprises more than 105 luxury, international and Australian outlet retailers including Armani Outlet, Burberry, Coach, Furla, Max Mara, Michael Kors, Polo Ralph Lauren and Salvatore Ferragamo. The centre also comprises a Homemaker Hub with more than 10 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	605.2
Valuation date	Dec-19
Capitalisation rate (%)	5.25
Discount rate (%)	6.75

Tenant mix by gross lettable area (GLA)



Property metrics

Gross lettable area (GLA) (sqm)	28,232
Number of tenants	124
Total Trade Area (000's)	3,190
Major tenants ²	-
Car spaces	2,045
Moving annual turnover (MAT) (\$m)	331.4
MAT/sqm – Total (\$)	12,413
MAT/sqm – Specialty (\$)	15,231
Specialty occupancy cost (%) ³	11.8
Occupancy rate by GLA (%)	100.0
Weighted average lease expiry by GLA (years)	3.4
Green Star – Performance	4 Star
NABERS Energy rating	4 Star
NABERS Water rating	4.5 Star

Specialty store lease expiry profile by income



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.



Lake Haven Centre

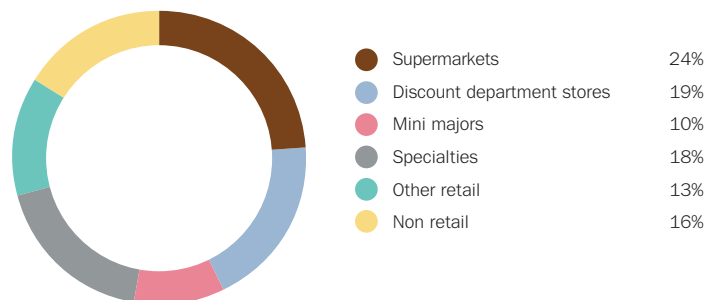
Corner Lake Haven Drive and Goobarabah Avenue, Lake Haven NSW 2263
lakehavencentre.com.au

Lake Haven Centre is a single level Sub Regional shopping centre and business park located approximately 12 kilometres north-east of Wyong, on the Central Coast. It is anchored by Kmart, ALDI, Coles and Woolworths and includes more than 75 specialty 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	315.0
Valuation date	Dec-19
Capitalisation rate (%)	6.25
Discount rate (%)	7.25

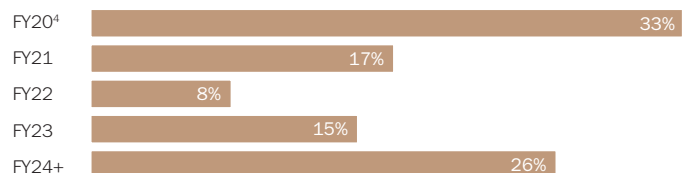
Tenant mix by gross lettable area (GLA)



Property metrics

Gross lettable area (GLA) (sqm)	43,175
Number of tenants	128
Total Trade Area (000's)	103
Major tenants ²	ALDI, Coles, Kmart, Woolworths
Car spaces	1,660
Moving annual turnover (MAT) (\$m)	300.4
MAT/sqm – Total (\$)	8,996
MAT/sqm – Specialty (\$)	10,377
Specialty occupancy cost (%) ³	12.7
Occupancy rate by GLA (%)	99.7
Weighted average lease expiry by GLA (years)	3.8
Green Star – Performance	4 Star
NABERS Energy rating	4 Star
NABERS Water rating	4 Star

Specialty store lease expiry profile by income



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.



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 57 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	212.0
Valuation date	Dec-19
Capitalisation rate (%)	5.50
Discount rate (%)	7.00

Property metrics

Gross lettable area (GLA) (sqm)	23,062
Number of tenants	70
Total Trade Area (000's)	159
Major tenants ²	Coles, Kmart
Car spaces	861
Moving annual turnover (MAT) (\$m)	252.9
MAT/sqm – Total (\$)	11,497
MAT/sqm – Specialty (\$)	12,655
Specialty occupancy cost (%) ³	13.1
Occupancy rate by GLA (%)	100.0
Weighted average lease expiry by GLA (years)	6.7
Green Star – Performance	4 Star
NABERS Energy rating	4 Star

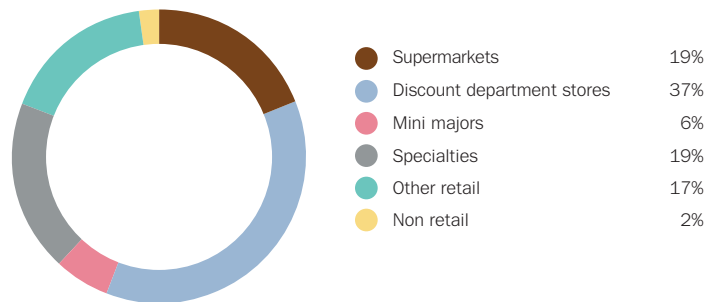
1 Expressed on 100% basis.

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

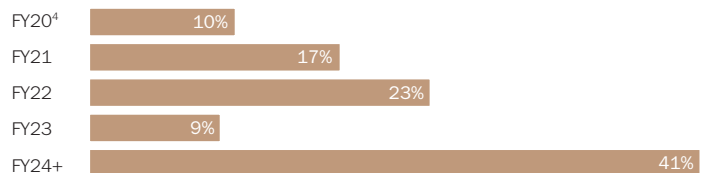
3 Includes marketing levy and based on GST inclusive turnover.

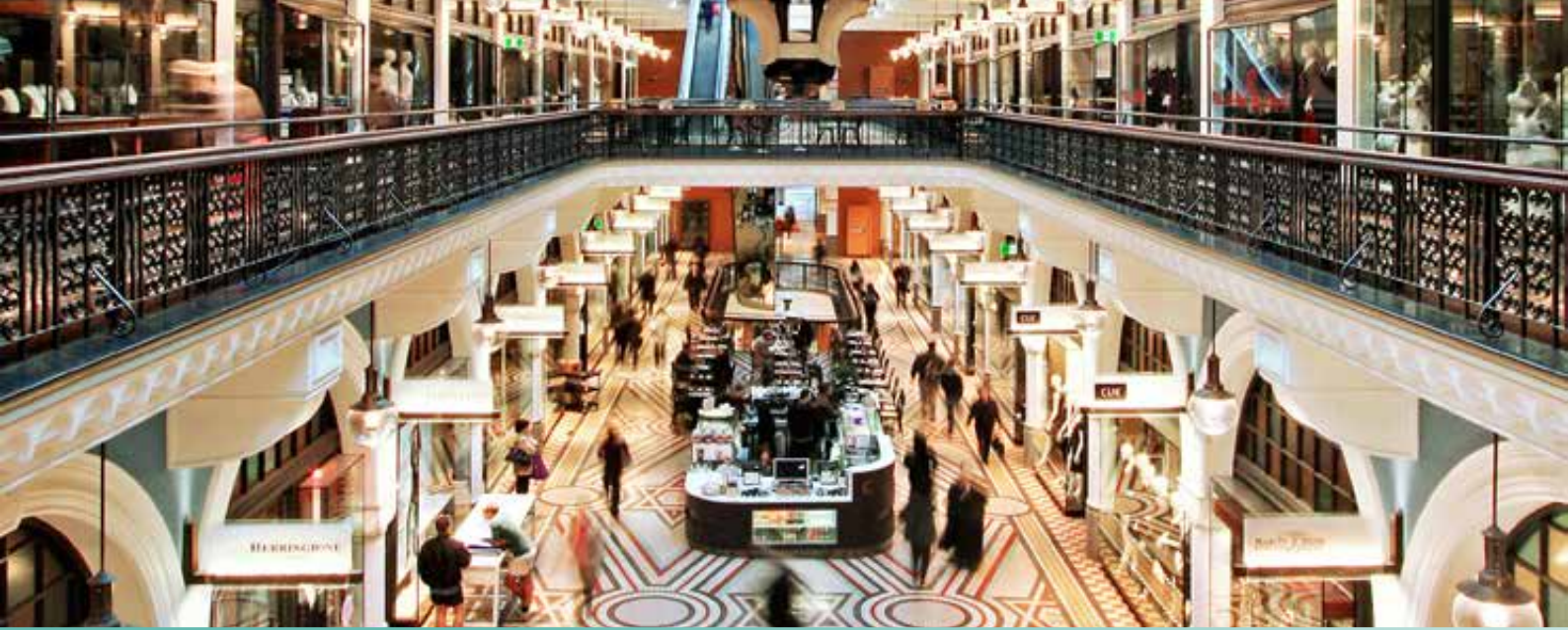
4 Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





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 leading Australian and international retailers and more than 155 specialty retailers. The centre is home to premium late dining destinations Esquire Drink + Dine and Reign Champagne Parlour & Bar.

Property overview

State	NSW
Centre type	City Centre
Ownership interest (%)	Vicinity Centres – 50
Co-owner (%)	GIC – 50
Date acquired	2018
Centre first opened	1898
Latest redevelopment	2008
Valuation External/Internal	External
Valuation (\$m) ¹	664.0
Valuation date	Dec-19
Capitalisation rate (%)	4.75
Discount rate (%)	6.50

Property metrics

Gross lettable area (GLA) (sqm)	13,908
Number of tenants	170
Total Trade Area (000's)	2,750
Major tenants ²	–
Car spaces	669
Moving annual turnover (MAT) (\$m)	275.4
MAT/sqm – Total (\$)	21,518
MAT/sqm – Specialty (\$)	24,248
Specialty occupancy cost (%) ³	21.1
Occupancy rate by GLA (%)	100.0
Weighted average lease expiry by GLA (years)	2.8
Green Star – Performance	2 Star

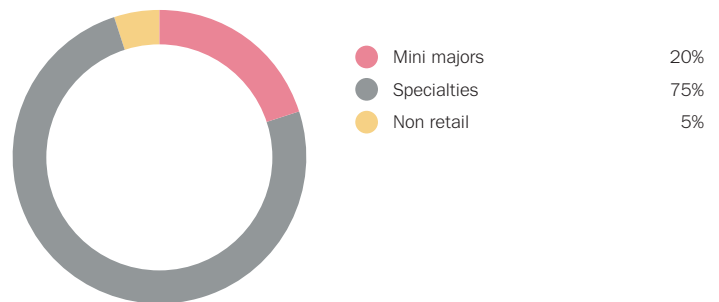
¹ Expressed on 100% basis.

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

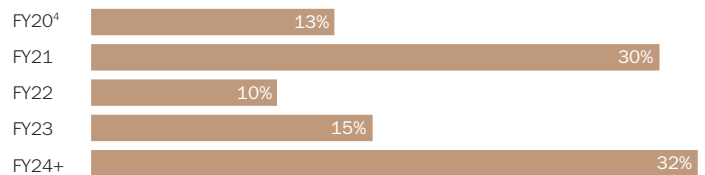
³ Includes marketing levy and based on GST inclusive turnover.

⁴ Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Roselands

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

Roselands is a three level Major Regional shopping centre located approximately 19 kilometres south-west of the Sydney CBD. It is anchored by Myer, Target, ALDI, Coles and Woolworths and includes more than 100 specialty stores. The Markets opened in 2019, offering a new fresh food market hall and casual dining.

Property overview

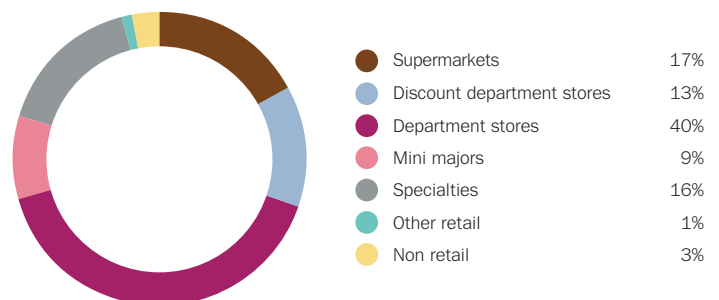
State	NSW
Centre type	Major Regional
Ownership interest (%)	Vicinity Centres – 50
Co-owner (%)	Private investor – 50
Date acquired	1998
Centre first opened	1965
Latest redevelopment	2019
Valuation External/Internal	External
Valuation (\$m) ¹	340.4
Valuation date	Dec-19
Capitalisation rate (%)	6.00
Discount rate (%)	6.75

Property metrics

Gross lettable area (GLA) (sqm)	62,666
Number of tenants	131
Total Trade Area (000's)	493
Major tenants ²	ALDI, Coles, Myer, Target, Woolworths
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)	6.5
Green Star – Performance	3 Star

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, Incu, JB Hi-Fi, MUJI, The Grounds of the City, Vans, Arthouse Hotel and more than 65 specialty stores.

Property overview

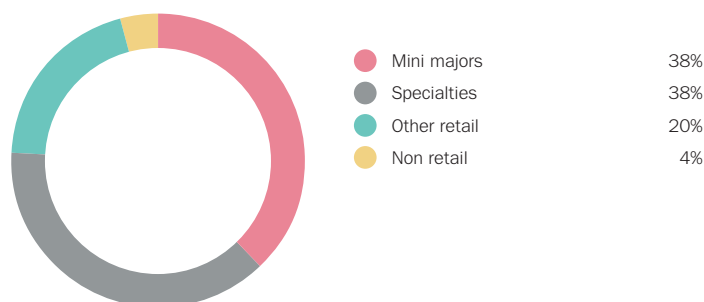
State	NSW
Centre type	City Centre
Ownership interest (%)	Vicinity Centres – 50
Co-owner (%)	GIC – 50
Date acquired	2018
Centre first opened	2000
Latest redevelopment	n.a.
Valuation External/Internal	External
Valuation (\$m) ¹	353.0
Valuation date	Dec-19
Capitalisation rate (%)	4.75
Discount rate (%)	6.50

Property metrics

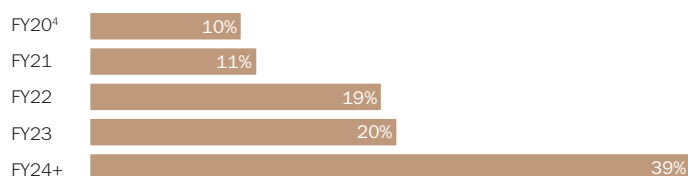
Gross lettable area (GLA) (sqm)	15,000
Number of tenants	77
Total Trade Area (000's)	2,364
Major tenants ²	-
Car spaces	-
Moving annual turnover (MAT) (\$m)	201.4
MAT/sqm – Total (\$)	13,487
MAT/sqm – Specialty (\$)	21,065
Specialty occupancy cost (%) ³	14.7
Occupancy rate by GLA (%)	100.0
Weighted average lease expiry by GLA (years)	3.1
Green Star – Performance	2 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





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 Camilla and Marc, Dion Lee, JB Hi-Fi, Mecca Cosmetics, Scanlan Theodore, Haigh's Chocolates, The Restaurant Pendolino and more than 65 specialty stores.

Property overview

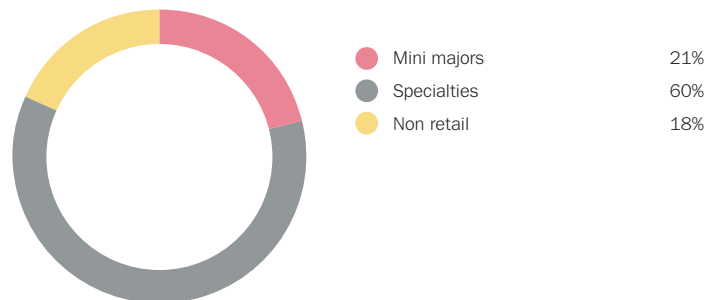
State	NSW
Centre type	City Centre
Ownership interest (%)	Vicinity Centres – 50
Co-owner (%)	GIC – 50
Date acquired	2018
Centre first opened	1891
Latest redevelopment	1997
Valuation External/Internal	External
Valuation (\$m) ¹	270.0
Valuation date	Dec-19
Capitalisation rate (%)	4.25
Discount rate (%)	6.50

Property metrics

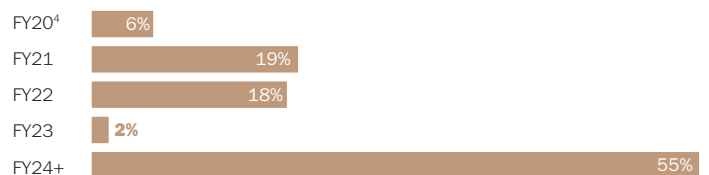
Gross lettable area (GLA) (sqm)	5,961
Number of tenants	81
Total Trade Area (000's)	1,507
Major tenants ²	-
Car spaces	-
Moving annual turnover (MAT) (\$m)	134.2
MAT/sqm – Total (\$)	29,370
MAT/sqm – Specialty (\$)	28,127
Specialty occupancy cost (%) ³	14.1
Occupancy rate by GLA (%)	100.0
Weighted average lease expiry by GLA (years)	2.6
Green Star – Performance	2 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





Warriewood Square

Jacksons Road, Warriewood NSW 2102
warriewoodsquare.com.au

Warriewood Square is a single level Sub Regional shopping centre located in Sydney's northern beaches, approximately 29 kilometres north-east of the Sydney CBD. The centre is anchored by Kmart, ALDI, Coles and Woolworths and includes more than 85 specialty stores.

Property overview

State	NSW
Centre type	Sub Regional
Ownership interest (%)	Vicinity Centres – 50
Co-owner (%)	ISPT Core Fund – 50
Date acquired	1996
Centre first opened	1980
Latest redevelopment	2016
Valuation External/Internal	Internal
Valuation (\$m) ¹	300.0
Valuation date	Dec-19
Capitalisation rate (%)	5.75
Discount rate (%)	7.00

Property metrics

Gross lettable area (GLA) (sqm)	30,276
Number of tenants	110
Total Trade Area (000's)	98
Major tenants ²	ALDI, Coles, Kmart, Woolworths
Car spaces	1,450
Moving annual turnover (MAT) (\$m)	249.3
MAT/sqm – Total (\$)	8,829
MAT/sqm – Specialty (\$)	9,342
Specialty occupancy cost (%) ³	17.3
Occupancy rate by GLA (%)	99.3
Weighted average lease expiry by GLA (years)	8.7
Green Star – Performance	3 Star
NABERS Energy rating	3.5 Star
NABERS Water rating	1.5 Star

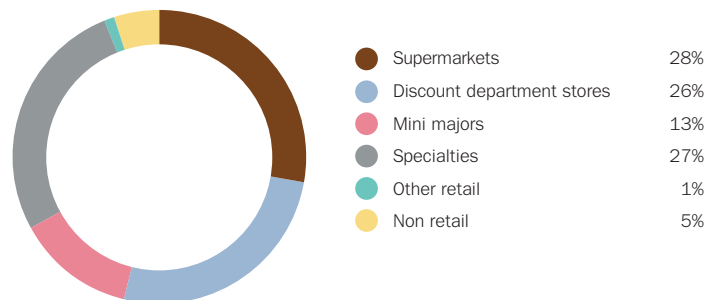
¹ Expressed on 100% basis.

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

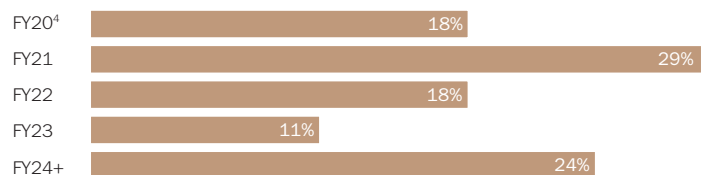
³ Includes marketing levy and based on GST inclusive turnover.

⁴ Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Queensland



WHITSUNDAY PLAZA

GYMPIE CENTRAL

BRISBANE

RUNAWAY BAY CENTRE

- Wholly owned
- Jointly owned

Queensland

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





Buranda Village

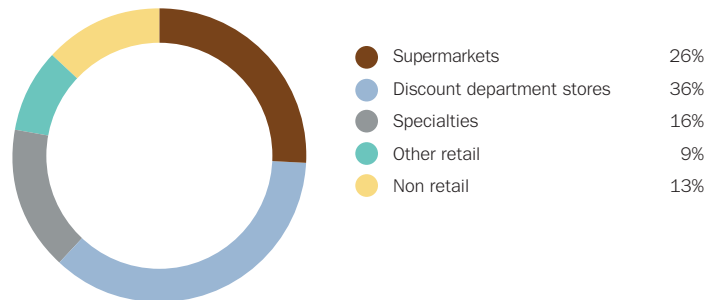
Corner Ipswich Road and Cornwall Street, Buranda QLD 4102
burandavillage.com.au

Buranda Village is a single level Sub Regional shopping centre located approximately 5 kilometres south of the Brisbane CBD. It is anchored by Target and Woolworths and includes more than 20 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	42.0
Valuation date	Dec-19
Capitalisation rate (%)	6.00
Discount rate (%)	6.75

Tenant mix by gross lettable area (GLA)



Property metrics

Gross lettable area (GLA) (sqm)	11,645
Number of tenants	35
Total Trade Area (000's)	133
Major tenants ²	Target, Woolworths
Car spaces	520
Moving annual turnover (MAT) (\$m)	72.1
MAT/sqm – Total (\$)	7,313
MAT/sqm – Specialty (\$)	9,092
Specialty occupancy cost (%) ³	13.3
Occupancy rate by GLA (%)	100.0
Weighted average lease expiry by GLA (years)	5.8
Green Star – Performance	3 Star

Specialty store lease expiry profile by income



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.



DFO Brisbane

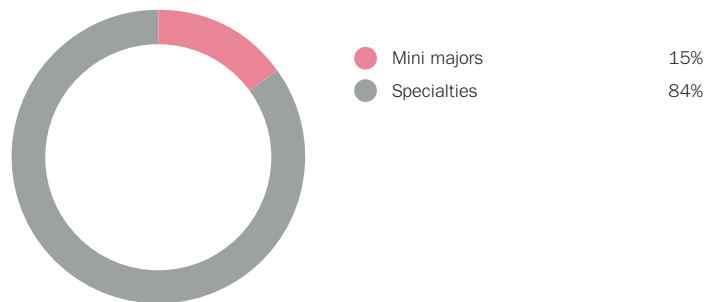
18th Avenue, Brisbane Airport QLD 4008
dfo.com.au/brisbane

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, Furla, Polo Ralph Lauren 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	65.0
Valuation date	Dec-19
Capitalisation rate (%)	7.50
Discount rate (%)	8.50

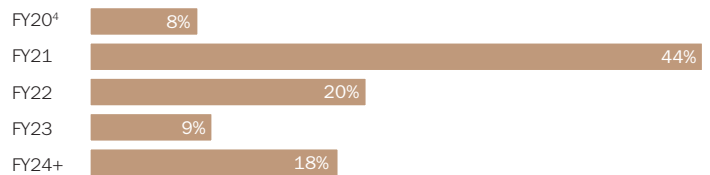
Tenant mix by gross lettable area (GLA)



Property metrics

Gross lettable area (GLA) (sqm)	26,115
Number of tenants	148
Total Trade Area (000's)	2,064
Major tenants ²	-
Car spaces	2,600
Moving annual turnover (MAT) (\$m)	247.4
MAT/sqm – Total (\$)	9,615
MAT/sqm – Specialty (\$)	9,725
Specialty occupancy cost (%) ³	10.9
Occupancy rate by GLA (%)	100.0
Weighted average lease expiry by GLA (years)	1.7
Green Star – Performance	4 Star
NABERS Energy rating	4 Star
NABERS Water rating	5.5 Star

Specialty store lease expiry profile by income



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.



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 27 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 115 specialty stores.

Property overview

State	QLD
Centre type	Regional
Ownership interest (%)	Vicinity Centres – 50
Co-owner (%)	Private investor – 50
Date acquired	2002
Centre first opened	1994
Latest redevelopment	2006
Valuation External/Internal	External
Valuation (\$m) ¹	420.0
Valuation date	Dec-19
Capitalisation rate (%)	5.75
Discount rate (%)	7.00

Property metrics

Gross lettable area (GLA) (sqm)	53,373
Number of tenants	156
Total Trade Area (000's)	287
Major tenants ²	ALDI, Big W, Coles, Event Cinemas, Kmart, Target, Woolworths
Car spaces	2,667
Moving annual turnover (MAT) (\$m)	370.7
MAT/sqm – Total (\$)	7,229
MAT/sqm – Specialty (\$)	10,132
Specialty occupancy cost (%) ³	15.9
Occupancy rate by GLA (%)	99.9
Weighted average lease expiry by GLA (years)	3.7
Green Star – Performance	4 Star
NABERS Energy rating	4 Star
NABERS Water rating	3.5 Star

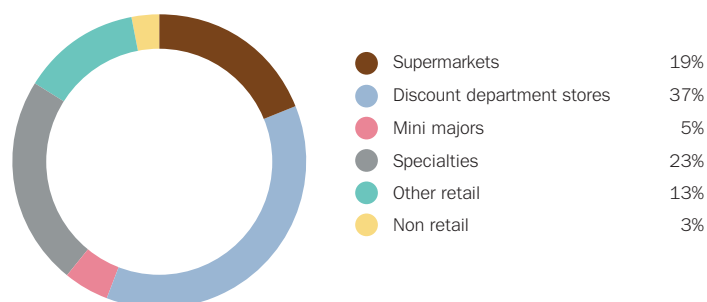
¹ Expressed on 100% basis.

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

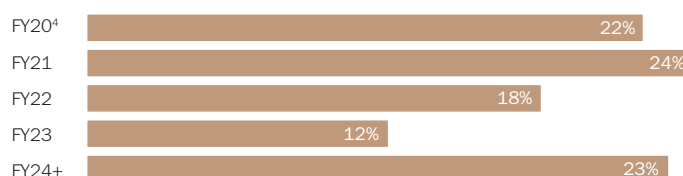
³ Includes marketing levy and based on GST inclusive turnover.

⁴ Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





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 on the Sunshine Coast. It is anchored by Big W and Woolworths and includes more than 40 specialty stores.

Property overview

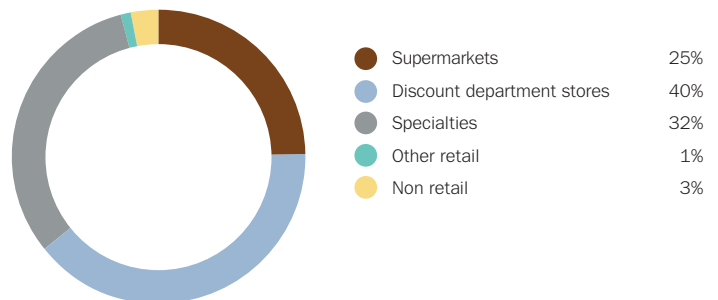
State	QLD
Centre type	Sub Regional
Ownership interest (%)	100
Date acquired	2003
Centre first opened	1973
Latest redevelopment	2007
Valuation External/Internal	Internal
Valuation (\$m) ¹	74.7
Valuation date	Dec-19
Capitalisation rate (%)	6.75
Discount rate (%)	7.50

Property metrics

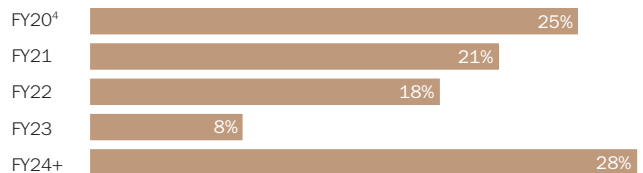
Gross lettable area (GLA) (sqm)	14,062
Number of tenants	51
Total Trade Area (000's)	50
Major tenants ²	Big W, Woolworths
Car spaces	752
Moving annual turnover (MAT) (\$m)	137.7
MAT/sqm – Total (\$)	10,147
MAT/sqm – Specialty (\$)	12,981
Specialty occupancy cost (%) ³	8.9
Occupancy rate by GLA (%)	99.7
Weighted average lease expiry by GLA (years)	5.4
Green Star – Performance	3 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





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

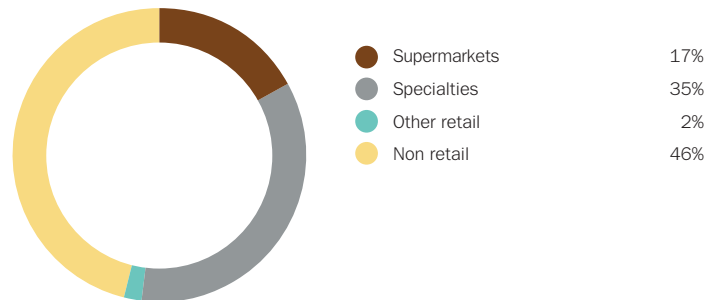
State	QLD
Centre type	Neighbourhood
Ownership interest (%)	100
Date acquired	2000
Centre first opened	1973
Latest redevelopment	n.a.
Valuation External/Internal	External
Valuation (\$m) ¹	35.6
Valuation date	Dec-19
Capitalisation rate (%)	5.75
Discount rate (%)	7.25

Property metrics

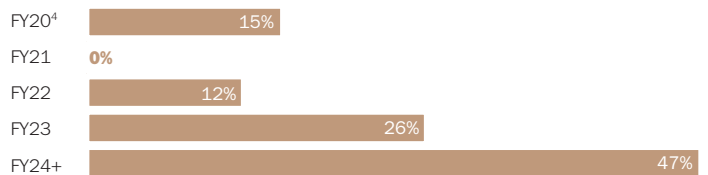
Gross lettable area (GLA) (sqm)	2,878
Number of tenants	22
Total Trade Area (000's)	9
Major tenants ²	IGA
Car spaces	138
Moving annual turnover (MAT) (\$m)	25.4
MAT/sqm – Total (\$)	17,605
MAT/sqm – Specialty (\$)	14,482
Specialty occupancy cost (%) ³	11.7
Occupancy rate by GLA (%)	95.1
Weighted average lease expiry by GLA (years)	4.0
Green Star – Performance	3 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





QueensPlaza

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

QueensPlaza is a three level City Centre located in the heart of Brisbane's CBD on Queen Street Mall. It is anchored by David Jones and Coles and includes more than 55 specialty stores. The centre features luxury retailers including Burberry, Bvlgari, Chanel, Dior, Fendi, Louis Vuitton, Paspaley, Saint Laurent, Salvatore Ferragamo and Tiffany & Co.

Property overview

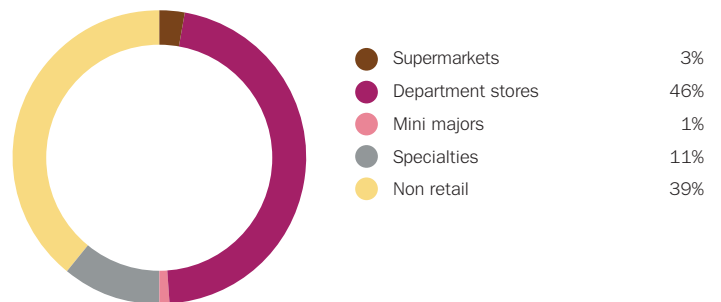
State	QLD
Centre type	City Centre
Ownership interest (%)	100
Date acquired	2001
Centre first opened	2005
Latest redevelopment	2018
Valuation External/Internal	Internal
Valuation (\$m) ¹	795.0
Valuation date	Dec-19
Capitalisation rate (%)	4.75
Discount rate (%)	6.25

Property metrics

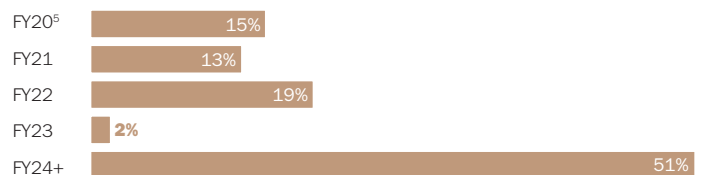
Gross lettable area (GLA) (sqm)	39,378
Number of tenants	65
Total Trade Area (000's)	2,394
Major tenants ²	Coles, David Jones
Car spaces	600
Moving annual turnover (MAT) (\$m) ³	n.a.
MAT/sqm – Total (\$) ³	n.a.
MAT/sqm – Specialty (\$) ³	n.a.
Specialty occupancy cost (%) ^{3,4}	n.a.
Occupancy rate by GLA (%)	100.0
Weighted average lease expiry by GLA (years)	8.9
Green Star – Performance	4 Star

- 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 11 kilometres north of Surfers Paradise on the Gold Coast. It is anchored by Big W, Target, ALDI, Coles and Woolworths and includes more than 70 specialty stores and an alfresco dining precinct on the waterfront.

Property overview

State	QLD
Centre type	Regional
Ownership interest (%)	Vicinity Centres – 50
Co-owner (%)	Perron Investments Pty Ltd – 50
Date acquired	2002
Centre first opened	1974
Latest redevelopment	1995
Valuation External/Internal	Internal
Valuation (\$m) ¹	270.0
Valuation date	Dec-19
Capitalisation rate (%)	5.75
Discount rate (%)	7.00

Property metrics

Gross lettable area (GLA) (sqm)	42,981
Number of tenants	114
Total Trade Area (000's)	264
Major tenants ²	ALDI, Big W, Coles, Target, Woolworths
Car spaces	2,160
Moving annual turnover (MAT) (\$m)	272.6
MAT/sqm – Total (\$)	7,747
MAT/sqm – Specialty (\$)	9,985
Specialty occupancy cost (%) ³	12.5
Occupancy rate by GLA (%)	98.9
Weighted average lease expiry by GLA (years)	3.8
Green Star – Performance	4 Star
NABERS Energy rating	4 Star
NABERS Water rating	3 Star

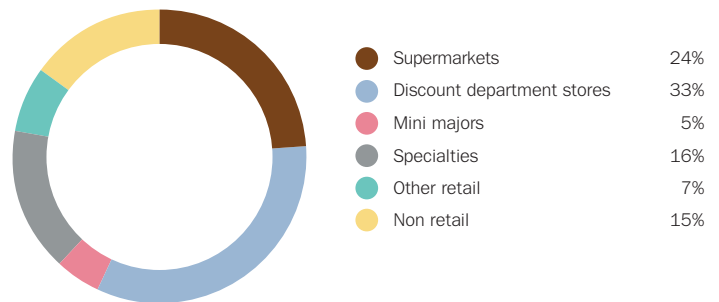
¹ Expressed on 100% basis.

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





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 15 kilometres north of the Brisbane CBD. It is anchored by Big W and Woolworths and includes more than 40 specialty stores.

Property overview

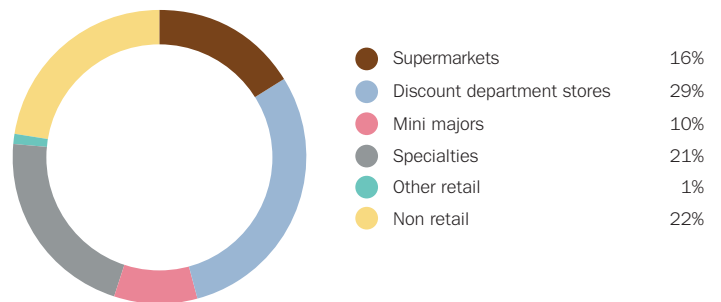
State	QLD
Centre type	Sub Regional
Ownership interest (%)	100
Date acquired	1998
Centre first opened	1982
Latest redevelopment	2001
Valuation External/Internal	Internal
Valuation (\$m) ¹	94.2
Valuation date	Dec-19
Capitalisation rate (%)	6.50
Discount rate (%)	7.50

Property metrics

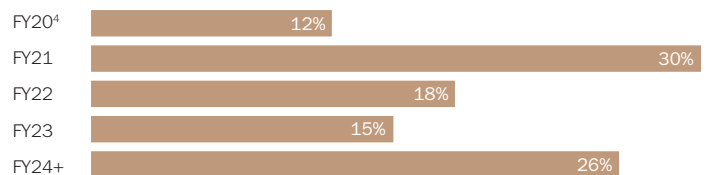
Gross lettable area (GLA) (sqm)	22,820
Number of tenants	73
Total Trade Area (000's)	90
Major tenants ²	Big W, Woolworths
Car spaces	1,054
Moving annual turnover (MAT) (\$m)	111.2
MAT/sqm – Total (\$)	6,371
MAT/sqm – Specialty (\$)	6,588
Specialty occupancy cost (%) ³	13.4
Occupancy rate by GLA (%)	98.5
Weighted average lease expiry by GLA (years)	2.6
Green Star – Performance	4 Star
NABERS Energy rating	4.5 Star
NABERS Water rating	3.5 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





The Myer Centre Brisbane

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

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

Property overview

State	QLD
Centre type	City Centre
Ownership interest (%)	Vicinity Centres – 25
Co-owner (%)	ISPT Core Fund – 75
Date acquired*	1998
Centre first opened	1988
Latest redevelopment	2006
Valuation External/Internal	External
Valuation (\$m) ¹	670.0
Valuation date	Dec-19
Capitalisation rate (%)	5.50
Discount rate (%)	6.75

Property metrics

Gross lettable area (GLA) (sqm)	63,219
Number of tenants	166
Total Trade Area (000's)	1,296
Major tenants ²	Coles Central, 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)	6.1
Green Star – Performance	3 Star
NABERS Energy rating	3.5 Star
NABERS Water rating	3 Star

* Acquired 100% in 1998, divested 50% in 2002 and divested a further 25% in 2006.

¹ Expressed on 100% basis.

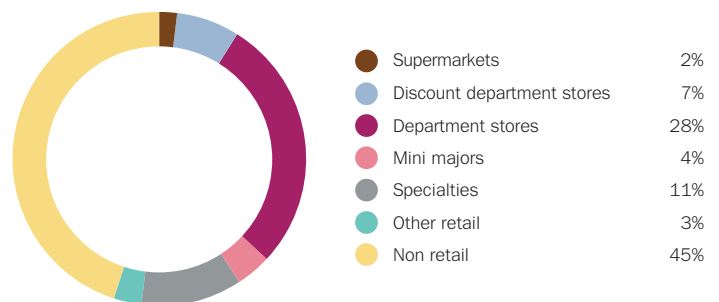
² Classified in accordance with SCCA guidelines, typically includes department stores, discount department stores, supermarkets and cinemas.

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

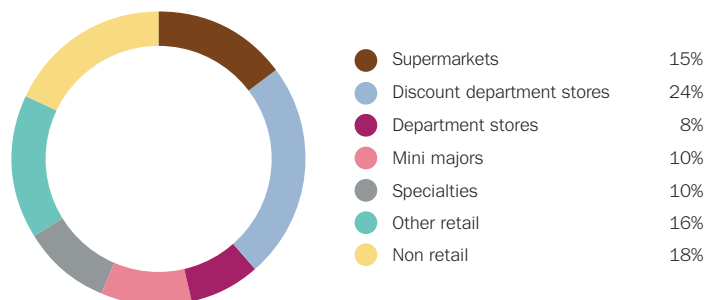
8 Galbraith Park Drive, Cannonvale QLD 4802
whitsundayplaza.com.au

Whitsunday Plaza is a single level Sub Regional shopping centre located in Whitsunday in central Queensland, approximately 6 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	Internal
Valuation (\$m) ¹	65.3
Valuation date	Dec-19
Capitalisation rate (%)	6.75
Discount rate (%)	7.50

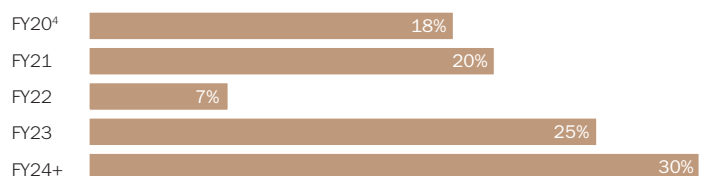
Tenant mix by gross lettable area (GLA)



Property metrics

Gross lettable area (GLA) (sqm)	22,298
Number of tenants	48
Total Trade Area (000's)	34
Major tenants ²	Big W, Harvey Norman, Woolworths
Car spaces	1,148
Moving annual turnover (MAT) (\$m)	126.3
MAT/sqm – Total (\$)	7,278
MAT/sqm – Specialty (\$)	13,311
Specialty occupancy cost (%) ³	6.9
Occupancy rate by GLA (%)	99.8
Weighted average lease expiry by GLA (years)	4.6
Green Star – Performance	4 Star
NABERS Energy rating	4.5 Star
NABERS Water rating	6 Star

Specialty store lease expiry profile by income



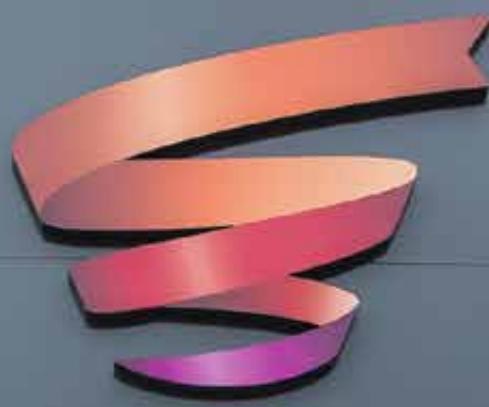
1 Expressed on 100% basis.
 2 Classified in accordance with SCCA guidelines, typically includes department stores, discount department stores, supermarkets and cinemas.
 3 Includes marketing levy and based on GST inclusive turnover.
 4 Includes holdovers.



South Australia



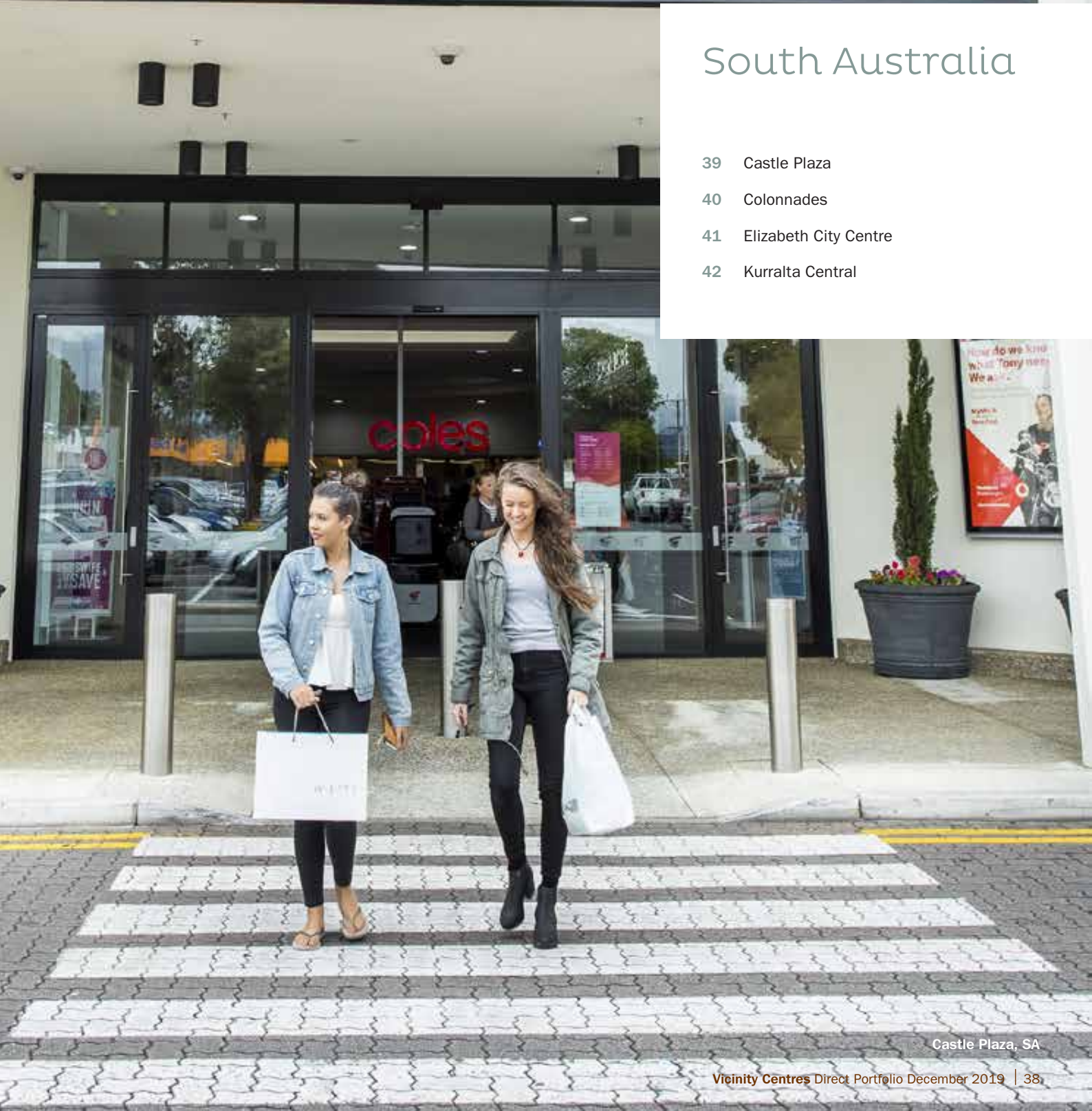
- Wholly owned
- Jointly owned



Castle Plaza

South Australia

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





Castle Plaza

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

Castle Plaza is a single level Sub Regional shopping centre located approximately 8 kilometres south-west of the Adelaide CBD. It is anchored by Target, Coles and Drakes and includes more than 50 specialty stores. The centre is home to the largest battery installation at a shopping centre in Australia.

Property overview

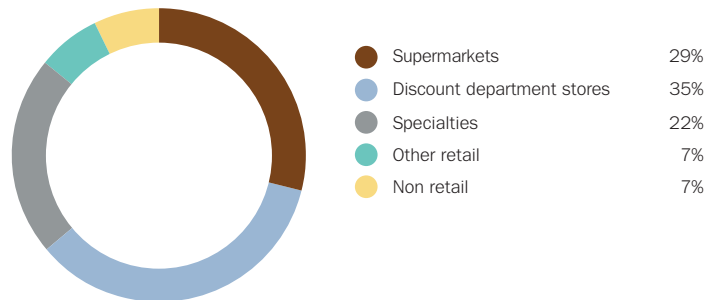
State	SA
Centre type	Sub Regional
Ownership interest (%)	100
Date acquired	2002
Centre first opened	1987
Latest redevelopment	2000
Valuation External/Internal	External
Valuation (\$m) ¹	173.7
Valuation date	Dec-19
Capitalisation rate (%)	6.75
Discount rate (%)	7.75

Property metrics

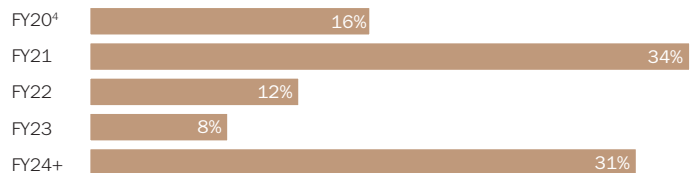
Gross lettable area (GLA) (sqm)	22,831
Number of tenants	69
Total Trade Area (000's)	129
Major tenants ²	Coles, Drakes, Target
Car spaces	1,288
Moving annual turnover (MAT) (\$m)	150.5
MAT/sqm – Total (\$)	6,978
MAT/sqm – Specialty (\$)	8,464
Specialty occupancy cost (%) ³	15.1
Occupancy rate by GLA (%)	99.4
Weighted average lease expiry by GLA (years)	4.0
Green Star – Performance	4 Star
NABERS Energy rating	4.5 Star
NABERS Water rating	2 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





Colonnades

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

Colonnades is a two level Regional shopping centre located in Noarlunga Centre, approximately 30 kilometres south of the Adelaide CBD. It is anchored by Big W, Kmart, Harris Scarfe, ALDI, Coles and Woolworths. The centre also includes more than 120 specialty retailers.

Property overview

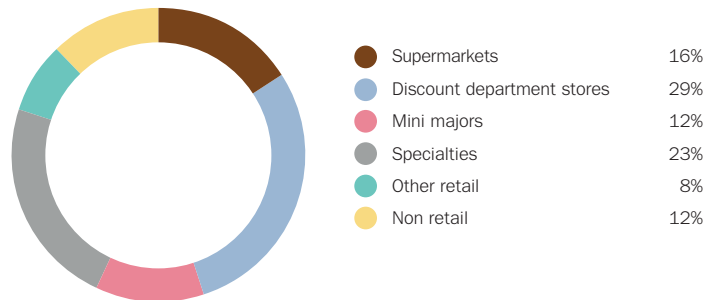
State	SA
Centre type	Regional
Ownership interest (%)	Vicinity Centres – 50
Co-owner (%)	Perron Investments Pty Ltd – 50
Date acquired	2003
Centre first opened	1979
Latest redevelopment	2016
Valuation External/Internal	External
Valuation (\$m) ¹	267.0
Valuation date	Dec-19
Capitalisation rate (%)	7.00
Discount rate (%)	7.75

Property metrics

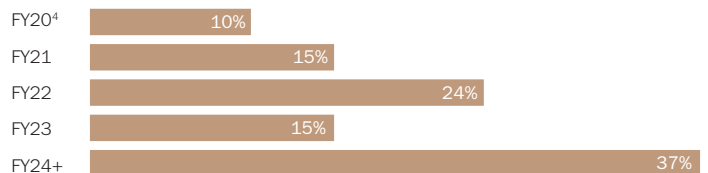
Gross lettable area (GLA) (sqm)	84,104
Number of tenants	175
Total Trade Area (000's)	198
Major tenants ²	ALDI, Big W, Coles, Harris Scarfe, Kmart, Woolworths
Car spaces	4,157
Moving annual turnover (MAT) (\$m)	329.0
MAT/sqm – Total (\$)	6,296
MAT/sqm – Specialty (\$)	7,038
Specialty occupancy cost (%) ³	13.9
Occupancy rate by GLA (%)	97.1
Weighted average lease expiry by GLA (years)	6.3
Green Star – Performance	4 Star
NABERS Energy rating	4.5 Star
NABERS Water rating	4.5 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





Elizabeth City Centre

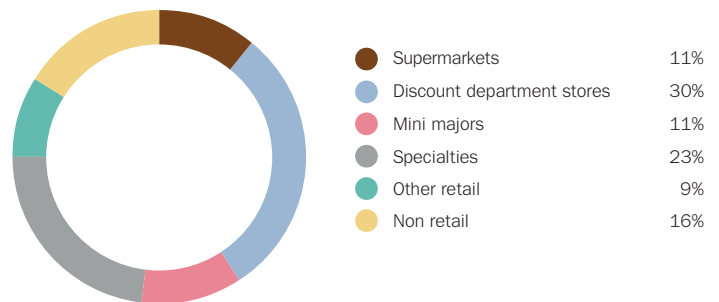
50 Elizabeth Way, Elizabeth SA 5112
elizabethcitycentre.com.au

Elizabeth City Centre is a two level Regional shopping centre located approximately 26 kilometres north-east of the Adelaide CBD. It is anchored by Big W, Target, Harris Scarfe, Coles, Woolworths and Reading Cinemas and includes more than 135 specialty stores. Elizabeth City Centre is home to Australia's largest solar shaded car park 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	366.6
Valuation date	Dec-19
Capitalisation rate (%)	7.00
Discount rate (%)	8.00

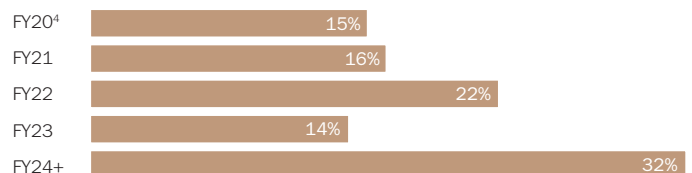
Tenant mix by gross lettable area (GLA)



Property metrics

Gross lettable area (GLA) (sqm)	80,279
Number of tenants	198
Total Trade Area (000's)	234
Major tenants ²	Big W, Coles, Harris Scarfe, Reading Cinemas, Target, Woolworths
Car spaces	3,191
Moving annual turnover (MAT) (\$m)	363.0
MAT/sqm – Total (\$)	5,954
MAT/sqm – Specialty (\$)	8,180
Specialty occupancy cost (%) ³	14.7
Occupancy rate by GLA (%)	99.1
Weighted average lease expiry by GLA (years)	4.6
Green Star – Performance	4 Star
NABERS Energy rating	4.5 Star
NABERS Water rating	2 Star

Specialty store lease expiry profile by income



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.



Kurralta Central

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

Kurralta Central is a single level Sub Regional shopping centre located approximately 5 kilometres south-west of the Adelaide CBD. It is anchored by Kmart and Coles and includes 10 specialty stores.

Property overview

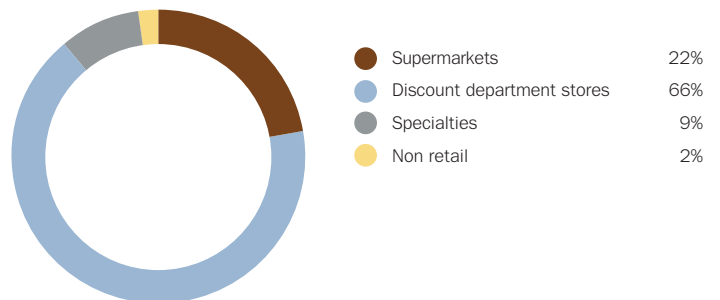
State	SA
Centre type	Sub Regional
Ownership interest (%)	100
Date acquired	2003
Centre first opened	1969
Latest redevelopment	2000
Valuation External/Internal	External
Valuation (\$m) ¹	44.2
Valuation date	Dec-19
Capitalisation rate (%)	6.00
Discount rate (%)	6.75

Property metrics

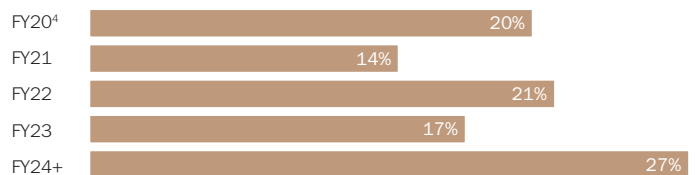
Gross lettable area (GLA) (sqm)	10,675
Number of tenants	14
Total Trade Area (000's)	56
Major tenants ²	Coles, Kmart
Car spaces	542
Moving annual turnover (MAT) (\$m)	93.8
MAT/sqm – Total (\$)	8,967
MAT/sqm – Specialty (\$)	10,613
Specialty occupancy cost (%) ³	12.1
Occupancy rate by GLA (%)	100.0
Weighted average lease expiry by GLA (years)	1.6
Green Star – Performance	4 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





Victoria and Tasmania





Victoria

- 45 Altona Gate
- 46 Bayside
- 47 Box Hill Central (North Precinct)
- 48 Box Hill Central (South Precinct)
- 49 Broadmeadows Central
- 50 Chadstone
- 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

Chadstone, VIC



Altona Gate

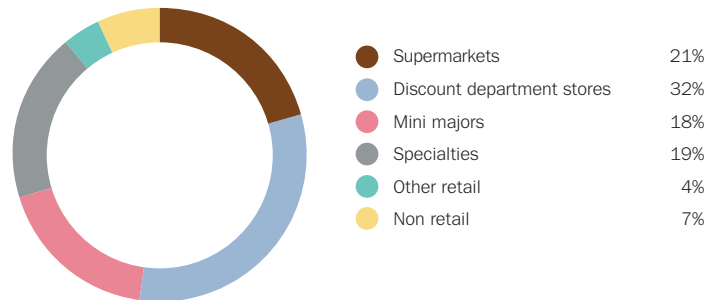
124-134 Millers Road, Altona North VIC 3025
altonagate.com.au

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 50 speciality 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	108.8
Valuation date	Dec-19
Capitalisation rate (%)	6.00
Discount rate (%)	6.50

Tenant mix by gross lettable area (GLA)



Property metrics

Gross lettable area (GLA) (sqm)	26,256
Number of tenants	66
Total Trade Area (000's)	164
Major tenants ²	ALDI, Coles, Kmart
Car spaces	1,622
Moving annual turnover (MAT) (\$m)	152.2
MAT/sqm – Total (\$)	6,590
MAT/sqm – Specialty (\$)	8,282
Specialty occupancy cost (%) ³	13.2
Occupancy rate by GLA (%)	98.1
Weighted average lease expiry by GLA (years)	4.7
Green Star – Performance	4 Star
NABERS Energy rating	3.5 Star
NABERS Water rating	4 Star

Specialty store lease expiry profile by income



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.



Bayside

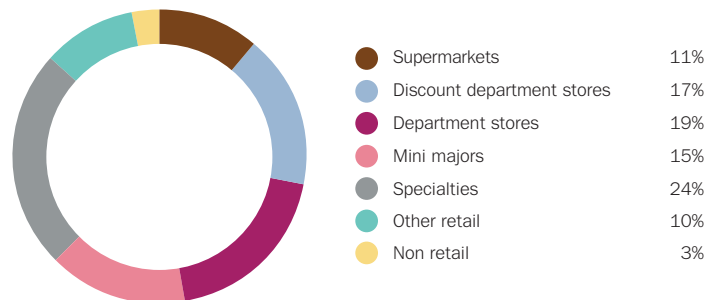
28 Beach Street, Frankston VIC 3199
baysidesc.com.au

Bayside is a three level Major Regional shopping centre located in the heart of Frankston, approximately 53 kilometres south of the Melbourne CBD. It is anchored by Myer, Kmart, Target, ALDI, Coles, Woolworths and HOYTS Cinema. The centre includes more than 175 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	554.6
Valuation date	Dec-19
Capitalisation rate (%)	6.00
Discount rate (%)	7.00

Tenant mix by gross lettable area (GLA)



Property metrics

Gross lettable area (GLA) (sqm)	89,403
Number of tenants	223
Total Trade Area (000's)	468
Major tenants ²	ALDI, Coles, HOYTS Cinema, Kmart, Myer, Target, Woolworths
Car spaces	3,447
Moving annual turnover (MAT) (\$m)	426.1
MAT/sqm – Total (\$)	5,321
MAT/sqm – Specialty (\$)	8,213
Specialty occupancy cost (%) ³	16.4
Occupancy rate by GLA (%)	99.9
Weighted average lease expiry by GLA (years)	4.7
Green Star – Performance	4 Star
NABERS Energy rating	4.5 Star
NABERS Water rating	4 Star

Specialty store lease expiry profile by income



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.



Box Hill Central (North Precinct)

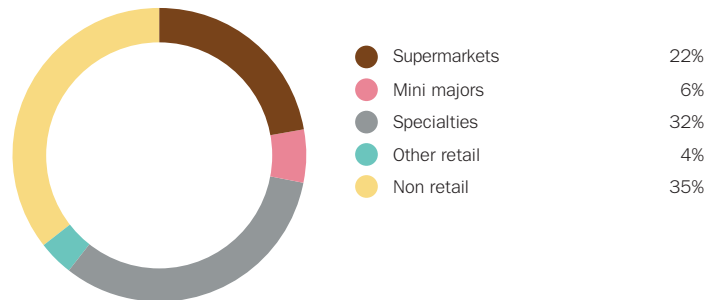
17-21 Market Street, Box Hill VIC 3128
boxhillcentral.com.au

Box Hill Central (North Precinct) is a two level Sub Regional shopping centre adjacent to Box Hill Central (South Precinct), approximately 15 kilometres east of the Melbourne CBD. It is anchored by Coles and includes more than 45 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	128.0
Valuation date	Dec-19
Capitalisation rate (%)	6.00
Discount rate (%)	6.75

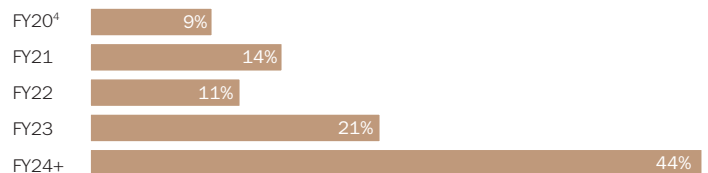
Tenant mix by gross lettable area (GLA)



Property metrics

Gross lettable area (GLA) (sqm)	14,640
Number of tenants	82
Total Trade Area (000's)	182
Major tenants ²	Coles
Car spaces	882
Moving annual turnover (MAT) (\$m)	77.6
MAT/sqm – Total (\$)	6,597
MAT/sqm – Specialty (\$)	7,589
Specialty occupancy cost (%) ³	16.5
Occupancy rate by GLA (%)	99.7
Weighted average lease expiry by GLA (years)	3.9
Green Star – Performance	3 Star

Specialty store lease expiry profile by income



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.



Box Hill Central (South Precinct)

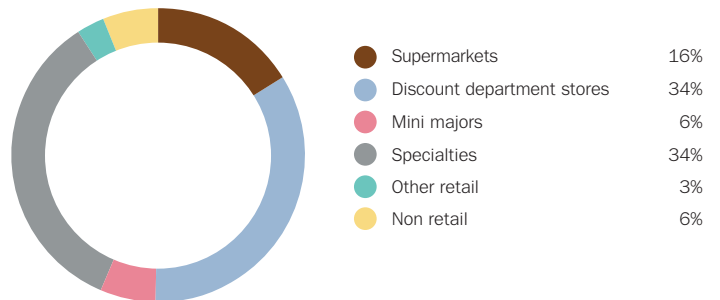
1 Main Street, Box Hill VIC 3128
boxhillcentral.com.au

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 15 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	240.0
Valuation date	Dec-19
Capitalisation rate (%)	6.00
Discount rate (%)	7.00

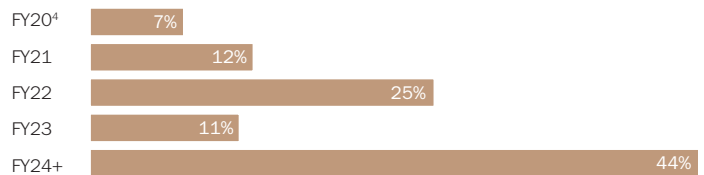
Tenant mix by gross lettable area (GLA)



Property metrics

Gross lettable area (GLA) (sqm)	23,731
Number of tenants	110
Total Trade Area (000's)	182
Major tenants ²	Big W, Woolworths
Car spaces	1,511
Moving annual turnover (MAT) (\$m)	208.9
MAT/sqm – Total (\$)	9,570
MAT/sqm – Specialty (\$)	11,352
Specialty occupancy cost (%) ³	16.1
Occupancy rate by GLA (%)	100.0
Weighted average lease expiry by GLA (years)	5.1
Green Star – Performance	3 Star

Specialty store lease expiry profile by income



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.



Broadmeadows Central

1099-1169 Pascoe Vale Road, Broadmeadows VIC 3047

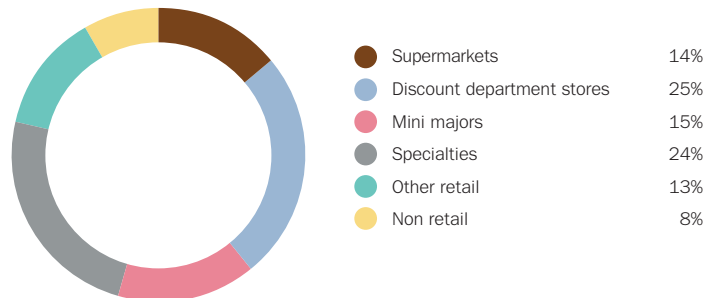
broadmeadowscentral.com.au

Broadmeadows Central is a single level Regional shopping centre with an adjacent Homemaker Centre located approximately 19 kilometres north-west of the Melbourne CBD. It is anchored by Big W, Kmart, ALDI, Coles, Woolworths and HOYTS Cinema and includes more than 125 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	311.4
Valuation date	Dec-19
Capitalisation rate (%)	6.50
Discount rate (%)	7.25

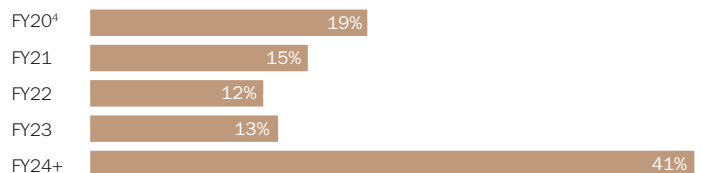
Tenant mix by gross lettable area (GLA)



Property metrics

Gross lettable area (GLA) (sqm)	61,446
Number of tenants	176
Total Trade Area (000's)	262
Major tenants ²	ALDI, Big W, Coles, HOYTS Cinema, Kmart, Woolworths,
Car spaces	3,051
Moving annual turnover (MAT) (\$m)	302.0
MAT/sqm – Total (\$)	5,464
MAT/sqm – Specialty (\$)	6,646
Specialty occupancy cost (%) ³	16.8
Occupancy rate by GLA (%)	99.8
Weighted average lease expiry by GLA (years)	3.9
Green Star – Performance	4 Star
NABERS Energy rating	3 Star
NABERS Water rating	4 Star

Specialty store lease expiry profile by income



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.



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 400 specialty stores. Chadstone has international flagship stores H&M, Morphe, Uniqlo and Zara as well as an expanded luxury offer and world-class food and entertainment precinct. Hotel Chadstone Melbourne, MGallery by Sofitel opened in November 2019 and features 250 luxury rooms, a rooftop bar, lounge, indoor swimming pool and wellness centre as well as extensive corporate conferencing facilities (www.hotelchadstone.com.au).

Property overview

State	VIC
Centre type	Super Regional
Ownership interest (%)	Vicinity Centres – 50
Co-owner (%)	Gandel Group – 50
Date acquired	1994
Centre first opened	1960
Latest redevelopment	2017
Valuation External/Internal	Internal
Valuation (\$m) ¹	6,750.0
Valuation date	Dec-19
Capitalisation rate (%)	3.75
Discount rate (%)	6.00

Property metrics

Gross lettable area (GLA) (sqm)	233,243
Number of tenants	511
Total Trade Area (000's)	2,487
Major tenants ²	ALDI, Coles, David Jones, HOYTS Cinema, Kmart, Myer, Target, Woolworths
Car spaces	10,046
Moving annual turnover (MAT) (\$m)	2,301.5
MAT/sqm – Total (\$)	13,320
MAT/sqm – Specialty (\$)	21,130
Specialty occupancy cost (%) ³	16.1
Occupancy rate by GLA (%)	99.7
Weighted average lease expiry by GLA (years)	6.5
Green Star – Performance	4 Star
NABERS Energy rating	4 Star
NABERS Water rating	3.5 Star

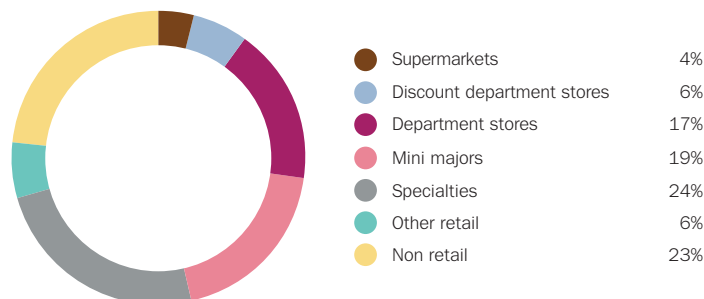
¹ Expressed on 100% basis.

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

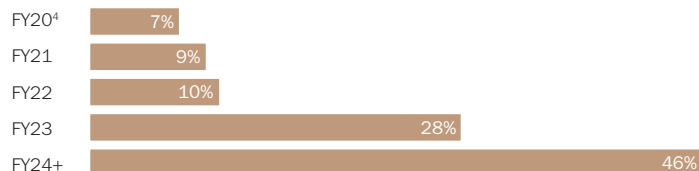
³ Includes marketing levy and based on GST inclusive turnover.

⁴ Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Cranbourne Park

High Street, Cranbourne VIC 3977

cranbournepark.com.au

Cranbourne Park is a single level Regional shopping centre located approximately 51 kilometres south-east of the Melbourne CBD. It is anchored by Kmart, Target, Harris Scarfe, Coles and Woolworths and includes more than 105 specialty stores.

Property overview

State	VIC
Centre type	Regional
Ownership interest (%)	Vicinity Centres – 50
Co-owner (%)	ISPT Core Fund – 50
Date acquired	2000
Centre first opened	1979
Latest redevelopment	2015
Valuation External/Internal	Internal
Valuation (\$m) ¹	296.0
Valuation date	Dec-19
Capitalisation rate (%)	5.75
Discount rate (%)	7.25

Property metrics

Gross lettable area (GLA) (sqm)	46,922
Number of tenants	144
Total Trade Area (000's)	266
Major tenants ²	Coles, Harris Scarfe, Kmart, Target, Woolworths
Car spaces	1,700
Moving annual turnover (MAT) (\$m)	267.0
MAT/sqm – Total (\$)	6,602
MAT/sqm – Specialty (\$)	7,911
Specialty occupancy cost (%) ³	16.2
Occupancy rate by GLA (%)	100.0
Weighted average lease expiry by GLA (years)	5.9
Green Star – Performance	3 Star

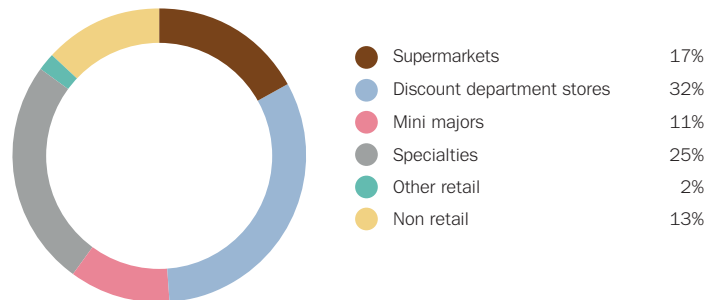
¹ Expressed on 100% basis.

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

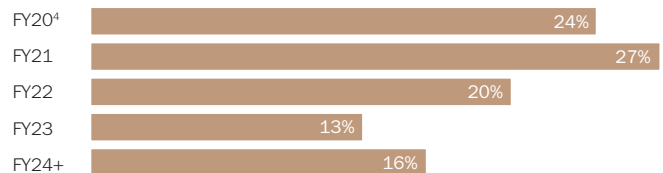
³ Includes marketing levy and based on GST inclusive turnover.

⁴ Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





DFO Essendon

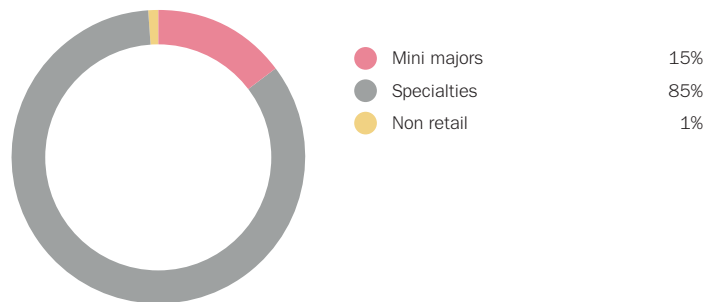
100 Bulla Road, Essendon Fields VIC 3041
dfo.com.au/essendon

DFO Essendon is a single level Outlet Centre located approximately 14 kilometres north of the Melbourne CBD. The centre comprises more than 105 outlet retailers including Coach, Furla, Hugo Boss, Polo Ralph Lauren, Salvatore Ferragamo and Ted Baker. 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	180.0
Valuation date	Dec-19
Capitalisation rate (%)	6.75
Discount rate (%)	7.50

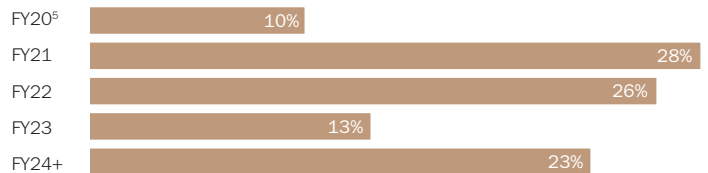
Tenant mix by gross lettable area (GLA)



Property metrics

Gross lettable area (GLA) (sqm)	52,481
Number of tenants	140
Total Trade Area (000's)	1,853
Major tenants ²	-
Car spaces	2,075
Moving annual turnover (MAT) (\$m)	279.4
MAT/sqm – Total (\$) ³	10,937
MAT/sqm – Specialty (\$) ³	10,035
Specialty occupancy cost (%) ^{3,4}	12.7
Occupancy rate by GLA (%) ³	100.0
Weighted average lease expiry by GLA (years)	2.2
Green Star – Performance	4 Star
NABERS Energy rating	4.5 Star
NABERS Water rating	5.5 Star

Specialty store lease expiry profile by income



1 Expressed on 100% basis.
 2 Classified in accordance with SCCA guidelines, typically includes department stores, discount department stores, supermarkets and cinemas.
 3 MAT \$/sqm, specialty occupancy costs and occupancy data exclude Homemaker retailers.
 4 Includes marketing levy and based on GST inclusive turnover.
 5 Includes holdovers.



DFO Moorabbin

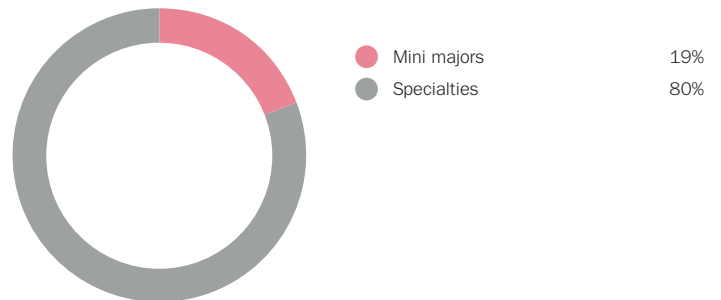
250 Centre Dandenong Road, Moorabbin Airport VIC 3194
dfo.com.au/moorabbin

DFO Moorabbin is a single level Outlet Centre located approximately 23 kilometres south-east of the Melbourne CBD. The centre comprises more than 120 outlet retailers including Adidas, Polo Ralph Lauren, Puma and Tommy Hilfiger.

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	125.0
Valuation date	Dec-19
Capitalisation rate (%)	7.75
Discount rate (%)	8.75

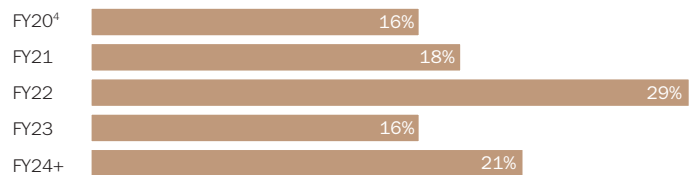
Tenant mix by gross lettable area (GLA)



Property metrics

Gross lettable area (GLA) (sqm)	24,551
Number of tenants	133
Total Trade Area (000's)	1,597
Major tenants ²	-
Car spaces	1,362
Moving annual turnover (MAT) (\$m)	172.4
MAT/sqm – Total (\$)	7,208
MAT/sqm – Specialty (\$)	7,476
Specialty occupancy cost (%) ³	12.3
Occupancy rate by GLA (%)	100.0
Weighted average lease expiry by GLA (years)	2.2
Green Star – Performance	4 Star
NABERS Energy rating	4.5 Star
NABERS Water rating	4.5 Star

Specialty store lease expiry profile by income



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.



DFO South Wharf

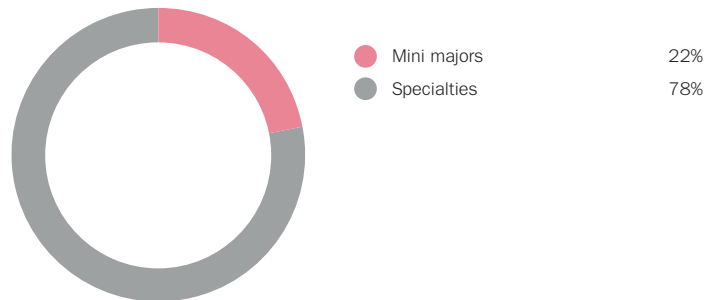
20 Convention Centre Place, South Wharf VIC 3006
dfo.com.au/south-wharf

DFO South Wharf is a multi-level Outlet Centre located on the Yarra River close to Docklands on the south-western fringe of Melbourne's CBD. The centre comprises more than 165 outlet retailers including Armani Outlet, Coach, Kate Spade and Michael Kors and an exclusive collection of sporting and active apparel outlets. With the adjoining Homemaker Hub comprising more than 10 large format stores, and the South Wharf Promenade including over 15 restaurants, bars and cafes, 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	735.0
Valuation date	Dec-19
Capitalisation rate (%)	5.50
Discount rate (%)	7.00

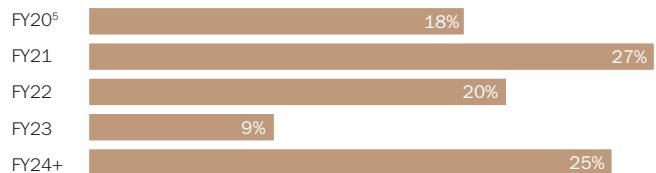
Tenant mix by gross lettable area (GLA)



Property metrics

Gross lettable area (GLA) (sqm)	55,740
Number of tenants	205
Total Trade Area (000's)	2,929
Major tenants ²	-
Car spaces	3,104
Moving annual turnover (MAT) (\$m)	450.5
MAT/sqm - Total (\$) ³	12,114
MAT/sqm - Specialty (\$) ³	11,229
Specialty occupancy cost (%) ^{3,4}	10.9
Occupancy rate by GLA (%) ³	100.0
Weighted average lease expiry by GLA (years)	2.3
Green Star - Performance	3 Star
NABERS Energy rating	1.5 Star
NABERS Water rating	2 Star

Specialty store lease expiry profile by income



* Acquired 50% in 2010; acquired 25% in 2014 and acquired 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 MAT \$/sqm, specialty occupancy costs and occupancy data exclude Homemaker retailers.
⁴ Includes marketing levy and based on GST inclusive turnover.
⁵ Includes holdovers.



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 2014, Emporium Melbourne is an iconic heritage building and includes more than 190 international and specialty stores and a flagship Uniqlo store. Australia's largest video gaming and entertainment venue, Fortress Esports, is opening March 2020.

Property overview

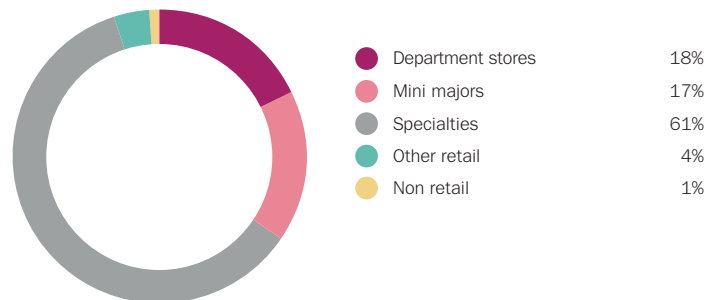
State	VIC
Centre type	City Centre
Ownership interest (%)	Vicinity Centres – 50
Co-owner (%)	GIC – 50
Date acquired	2007
Centre first opened	2014
Latest redevelopment	n.a.
Valuation External/Internal	Internal
Valuation (\$m) ¹	1,465.0
Valuation date	Dec-19
Capitalisation rate (%)	4.25
Discount rate (%)	6.75

Property metrics

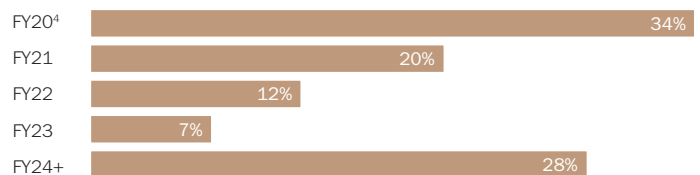
Gross lettable area (GLA) (sqm)	45,301
Number of tenants	205
Total Trade Area (000's)	2,999
Major tenants ²	Myer
Car spaces	–
Moving annual turnover (MAT) (\$m)	421.4
MAT/sqm – Total (\$)	10,791
MAT/sqm – Specialty (\$)	12,969
Specialty occupancy cost (%) ³	20.7
Occupancy rate by GLA (%)	97.3
Weighted average lease expiry by GLA (years)	2.2
Green Star – Performance	3 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





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 68 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 (%)	Vicinity Centres – 50
Co-owner (%)	ISPT Retail Australia Property Trust – 50
Date acquired*	1999
Centre first opened	2000
Latest redevelopment	n.a.
Valuation External/Internal	External
Valuation (\$m) ¹	73.0
Valuation date	Dec-19
Capitalisation rate (%)	6.00
Discount rate (%)	7.00

Property metrics

Gross lettable area (GLA) (sqm)	11,780
Number of tenants	36
Total Trade Area (000's)	70
Major tenants ²	Coles, Target
Car spaces	503
Moving annual turnover (MAT) (\$m)	96.4
MAT/sqm – Total (\$)	8,334
MAT/sqm – Specialty (\$)	10,502
Specialty occupancy cost (%) ³	13.6
Occupancy rate by GLA (%)	99.1
Weighted average lease expiry by GLA (years)	3.0
Green Star – Performance	4 Star

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

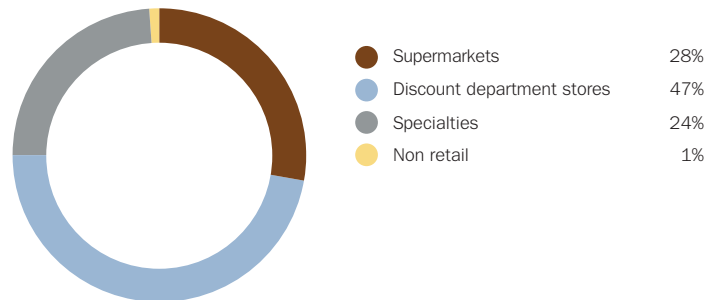
¹ Expressed on 100% basis.

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

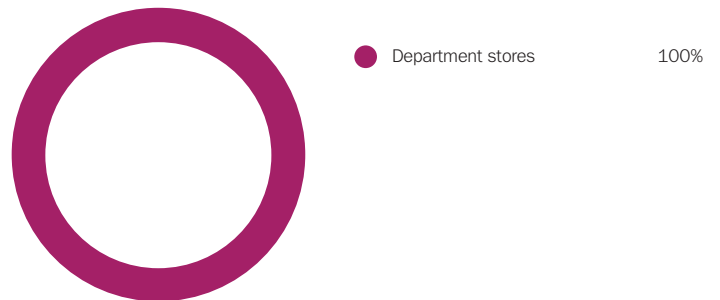
State	VIC
Centre type	City Centre
Ownership interest (%)	Vicinity Centres – 33
Co-owners (%)	GIC – 33 Nuveen Real Estate – 33
Date acquired	2007
Centre first opened	1914
Latest redevelopment	2011
Valuation External/Internal	External
Valuation (\$m) ¹	500.0
Valuation date	Dec-19
Capitalisation rate (%)	4.75
Discount rate (%)	6.75

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)	12.0

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.

Tenant mix by gross lettable area (GLA)





Northland

2-50 Murray Road, Preston VIC 3072

northlandsc.com.au

Northland is a two level Major Regional shopping centre located approximately 13 kilometres north-east of the Melbourne CBD. It is anchored by Myer, Kmart, Target, ALDI, Coles, Woolworths and HOYTS Cinema and includes international retailers H&M, JD Sports, Sephora, Uniqlo and more than 220 specialty stores. The centre is complemented by a popular outdoor entertainment and dining precinct and features facilities such as a 'Quiet Room' and Changing Places 'High Care Lounge'.

Property overview

State	VIC
Centre type	Major Regional
Ownership interest (%)	Vicinity Centres – 50
Co-owner (%)	GPT Wholesale Shopping Centre Fund – 50
Date acquired	1994
Centre first opened	1966
Latest redevelopment	2014
Valuation External/Internal	External
Valuation (\$m) ¹	962.0
Valuation date	Dec-19
Capitalisation rate (%)	5.25
Discount rate (%)	7.00

Property metrics

Gross lettable area (GLA) (sqm)	97,141
Number of tenants	266
Total Trade Area (000's)	499
Major tenants ²	ALDI, Coles, HOYTS Cinema, Kmart, Myer, Target, Woolworths
Car spaces	4,640
Moving annual turnover (MAT) (\$m)	550.3
MAT/sqm – Total (\$)	6,084
MAT/sqm – Specialty (\$)	9,451
Specialty occupancy cost (%) ³	17.9
Occupancy rate by GLA (%)	99.7
Weighted average lease expiry by GLA (years)	5.6
Green Star – Performance	4 Star
NABERS Energy rating	3.5 Star
NABERS Water rating	4 Star

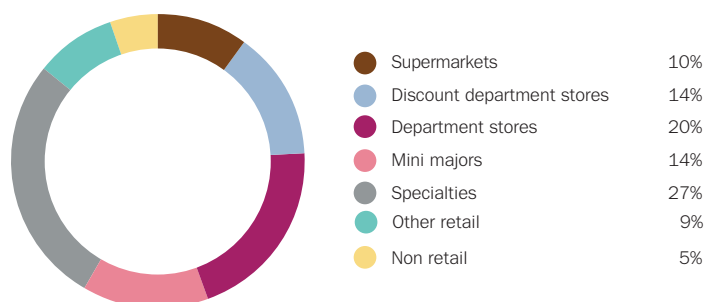
¹ Expressed on 100% basis.

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

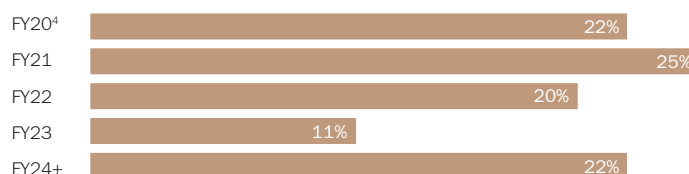
³ Includes marketing levy and based on GST inclusive turnover.

⁴ Includes holdovers.

Tenant mix by gross lettable area (GLA)



Specialty store lease expiry profile by income





Oakleigh Central

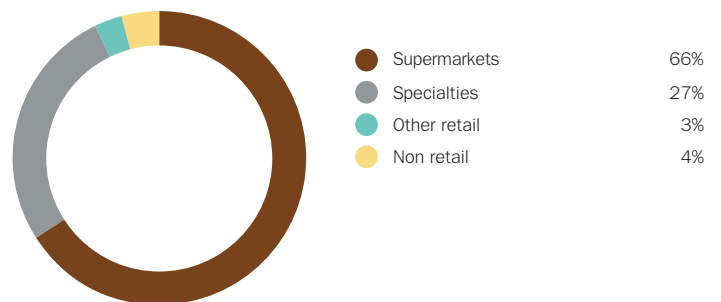
39 Hanover Street, Oakleigh VIC 3166
oakleighcentral.com.au

Oakleigh Central is a single level Neighbourhood shopping centre located approximately 18 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	81.5
Valuation date	Dec-19
Capitalisation rate (%)	5.75
Discount rate (%)	6.75

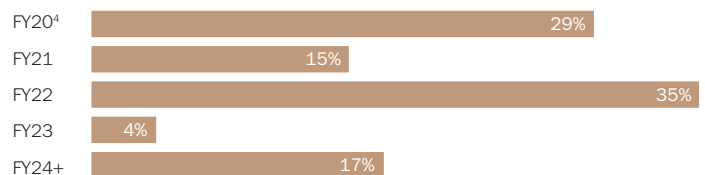
Tenant mix by gross lettable area (GLA)



Property metrics

Gross lettable area (GLA) (sqm)	13,907
Number of tenants	44
Total Trade Area (000's)	48
Major tenants ²	Coles, Woolworths
Car spaces	643
Moving annual turnover (MAT) (\$m)	135.1
MAT/sqm – Total (\$)	10,413
MAT/sqm – Specialty (\$)	6,118
Specialty occupancy cost (%) ³	14.4
Occupancy rate by GLA (%)	99.5
Weighted average lease expiry by GLA (years)	4.6
Green Star – Performance	3 Star

Specialty store lease expiry profile by income



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.



Roxburgh Village

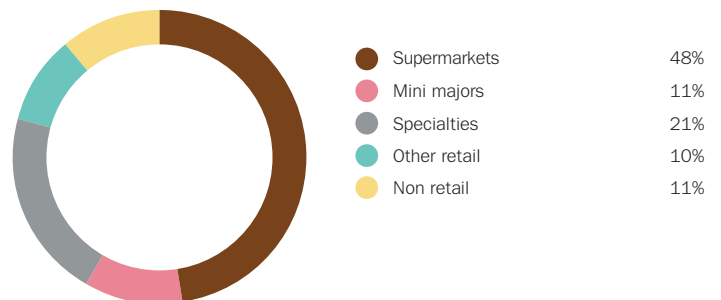
250 Somerton Road, Roxburgh Park VIC 3064
roxburghvillage.com.au

Roxburgh Village is a single level Sub Regional shopping centre located approximately 23 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	111.9
Valuation date	Dec-19
Capitalisation rate (%)	6.75
Discount rate (%)	7.25

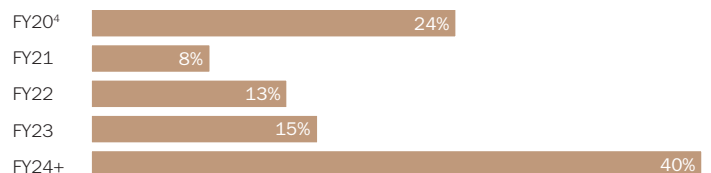
Tenant mix by gross lettable area (GLA)



Property metrics

Gross lettable area (GLA) (sqm)	24,743
Number of tenants	68
Total Trade Area (000's)	55
Major tenants ²	ALDI, Coles, Woolworths
Car spaces	1,096
Moving annual turnover (MAT) (\$m)	160.4
MAT/sqm – Total (\$)	7,796
MAT/sqm – Specialty (\$)	6,591
Specialty occupancy cost (%) ³	14.2
Occupancy rate by GLA (%)	99.3
Weighted average lease expiry by GLA (years)	4.5
Green Star – Performance	4 Star
NABERS Energy rating	3 Star
NABERS Water rating	2.5 Star

Specialty store lease expiry profile by income



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.



Sunshine Marketplace

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

Sunshine Marketplace is a single level Sub Regional shopping centre located approximately 14 kilometres west of the Melbourne CBD. It is anchored by Big W, Woolworths and Village Cinemas and includes more than 45 specialty stores.

Property overview

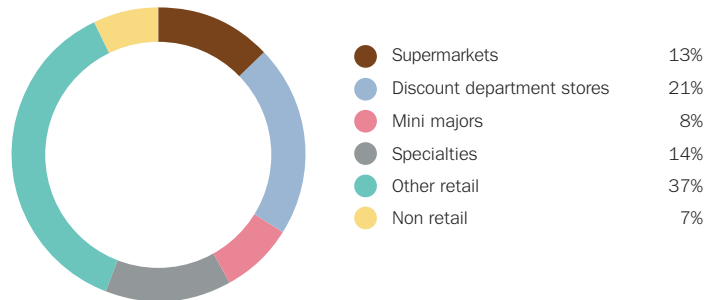
State	VIC
Centre type	Sub Regional
Ownership interest (%)	Vicinity Centres – 50
Co-owner (%)	Private investor – 50
Date acquired	2003
Centre first opened	1997
Latest redevelopment	2004
Valuation External/Internal	External
Valuation (\$m) ¹	126.5
Valuation date	Dec-19
Capitalisation rate (%)	6.25
Discount rate (%)	7.00

Property metrics

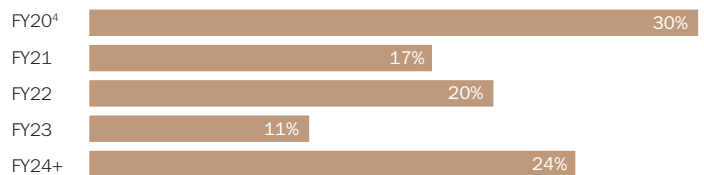
Gross lettable area (GLA) (sqm)	34,169
Number of tenants	71
Total Trade Area (000's)	189
Major tenants ²	Big W, Village Cinemas, Woolworths
Car spaces	1,741
Moving annual turnover (MAT) (\$m)	156.8
MAT/sqm – Total (\$)	5,187
MAT/sqm – Specialty (\$)	7,962
Specialty occupancy cost (%) ³	13.7
Occupancy rate by GLA (%)	98.7
Weighted average lease expiry by GLA (years)	6.5
Green Star – Performance	4 Star
NABERS Energy rating	4 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





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 26 kilometres south-east of the Melbourne CBD. It is anchored by David Jones, Target, ALDI, Coles and Woolworths and includes Uniqlo, H&M, JB Hi-Fi and more than 200 specialty stores. Stage five of the \$430m* redevelopment will be completed in 2020.

Property overview

State	VIC
Centre type	Major Regional
Ownership interest (%)	Vicinity Centres – 50
Co-owner (%)	Perron Investments Pty Ltd – 50
Date acquired	1994
Centre first opened	1991
Latest redevelopment	2017
Valuation External/Internal	External
Valuation (\$m) ¹	781.0
Valuation date	Dec-19
Capitalisation rate (%)	5.25
Discount rate (%)	7.25

Property metrics

Gross lettable area (GLA) (sqm)	69,969
Number of tenants	242
Total Trade Area (000's)	292
Major tenants ²	ALDI, Coles, David Jones, Target, Woolworths
Car spaces	3,430
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)	7.2
Green Star – Performance	3 Star

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

1 Expressed on 100% basis.

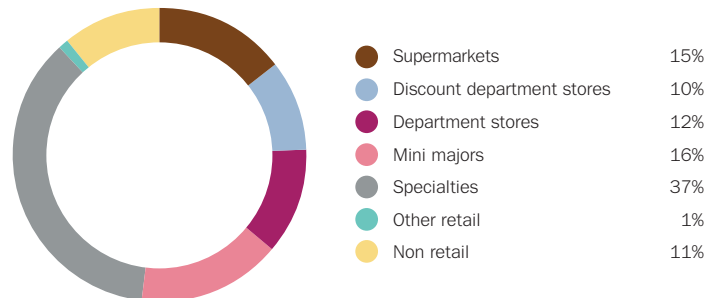
2 Classified in accordance with SCCA guidelines, typically includes department stores, discount department stores, supermarkets and cinemas.

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





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 5 kilometres east of the Melbourne CBD. It is anchored by Kmart, Coles and HOYTS Cinema and includes more than 50 specialty stores. The centre is located adjacent to an Ikea store (not owned) with access to the store provided through the centre. Victoria Gardens Shopping Centre was refurbished in 2019 with an updated food court and new lounge areas.

Property overview

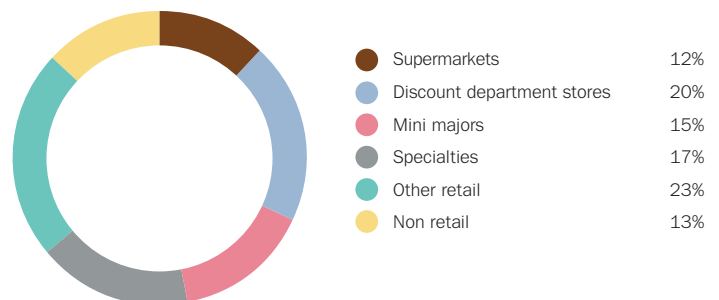
State	VIC
Centre type	Sub Regional
Ownership interest (%)	Vicinity Centres – 50
Co-owner (%)	Salta Properties – 50
Date acquired	2003
Centre first opened	2003
Latest redevelopment	2019
Valuation External/Internal	Internal
Valuation (\$m) ¹	324.6
Valuation date	Dec-19
Capitalisation rate (%)	5.50
Discount rate (%)	7.00

Property metrics

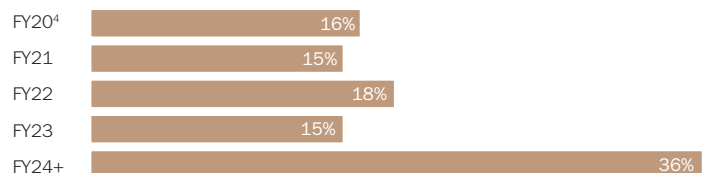
Gross lettable area (GLA) (sqm)	37,699
Number of tenants	74
Total Trade Area (000's)	132
Major tenants ²	Coles, HOYTS Cinema, Kmart
Car spaces	2,127
Moving annual turnover (MAT) (\$m)	217.2
MAT/sqm – Total (\$)	7,413
MAT/sqm – Specialty (\$)	12,083
Specialty occupancy cost (%) ³	12.5
Occupancy rate by GLA (%)	100.0
Weighted average lease expiry by GLA (years)	3.2
Green Star – Performance	3 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





Eastlands

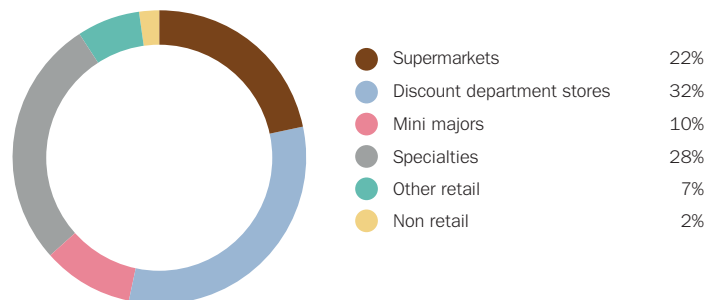
26 Bligh Street, Rosny Park TAS 7018
eastlandssc.com.au

Eastlands is a two level Regional shopping centre located approximately 5 kilometres 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	173.0
Valuation date	Dec-19
Capitalisation rate (%)	6.50
Discount rate (%)	7.25

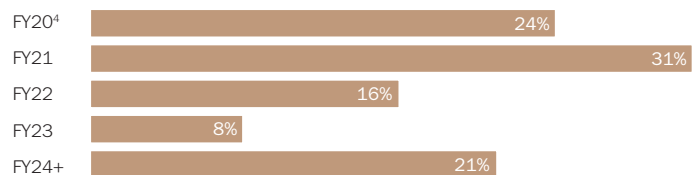
Tenant mix by gross lettable area (GLA)



Property metrics

Gross lettable area (GLA) (sqm)	33,318
Number of tenants	93
Total Trade Area (000's)	217
Major tenants ²	Big W, Coles, Kmart, Village Cinemas, Woolworths,
Car spaces	1,446
Moving annual turnover (MAT) (\$m)	271.8
MAT/sqm – Total (\$)	8,468
MAT/sqm – Specialty (\$)	8,782
Specialty occupancy cost (%) ³	11.9
Occupancy rate by GLA (%)	99.6
Weighted average lease expiry by GLA (years)	4.4
Green Star – Performance	4 Star
NABERS Energy rating	5.5 Star
NABERS Water rating	4 Star

Specialty store lease expiry profile by income



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.



Northgate

387-393 Main Road, Glenorchy TAS 7010

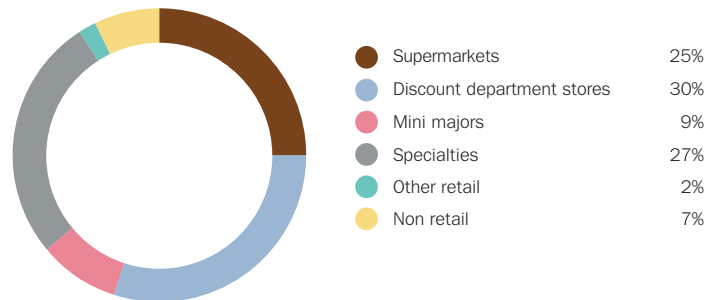
northgatesc.com.au

Northgate is a single level Sub Regional shopping centre located approximately 9 kilometres north-west 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	100.0
Valuation date	Dec-19
Capitalisation rate (%)	7.25
Discount rate (%)	8.00

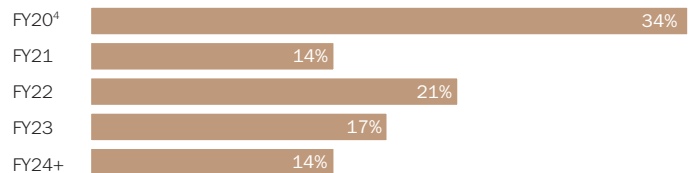
Tenant mix by gross lettable area (GLA)



Property metrics

Gross lettable area (GLA) (sqm)	19,474
Number of tenants	65
Total Trade Area (000's)	101
Major tenants ²	Coles, Target
Car spaces	855
Moving annual turnover (MAT) (\$m)	144.5
MAT/sqm – Total (\$)	8,169
MAT/sqm – Specialty (\$)	10,123
Specialty occupancy cost (%) ³	12.3
Occupancy rate by GLA (%)	99.9
Weighted average lease expiry by GLA (years)	2.9
Green Star – Performance	4 Star
NABERS Energy rating	5 Star
NABERS Water rating	3.5 Star

Specialty store lease expiry profile by income



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.



Western Australia





Western Australia

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DFO Perth

11 High Street, Perth Airport WA 6105

dfo.com.au/perth

DFO Perth is a single level Outlet Centre located approximately 13 kilometres east of Perth CBD in the Perth Airport precinct, which opened in late 2019. 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 (%)	Vicinity Centres – 50
Co-owner (%)	Perth Airport Development Group Investments P/L – 50
Date acquired	2016
Centre first opened	2018
Latest redevelopment	n.a.
Valuation External/Internal	External
Valuation (\$m) ¹	235.0
Valuation date	Dec-19
Capitalisation rate (%)	5.75
Discount rate (%)	7.25

Property metrics

Gross lettable area (GLA) (sqm)	23,665
Number of tenants	113
Total Trade Area (000's)	1,908
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)	3.9
Green Star – Performance	2 Star

¹ Expressed on 100% basis.

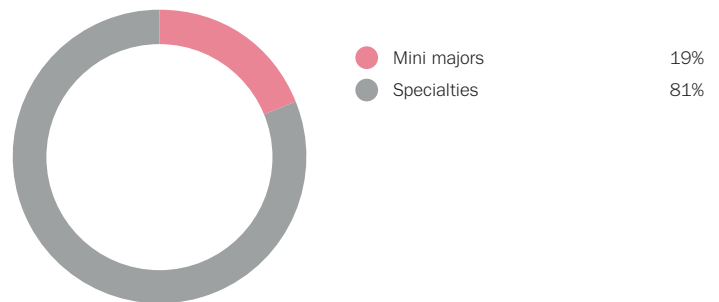
² Classified in accordance with SCCA guidelines, typically includes department stores, discount department stores, supermarkets and cinemas.

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





Dianella Plaza

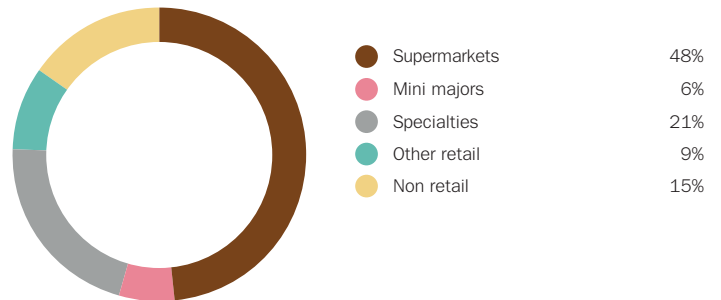
366 Grand Promenade, Dianella WA 6059
dianellaplaza.com.au

Dianella Plaza is a single level Neighbourhood shopping centre located approximately 8 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	75.1
Valuation date	Dec-19
Capitalisation rate (%)	7.00
Discount rate (%)	7.50

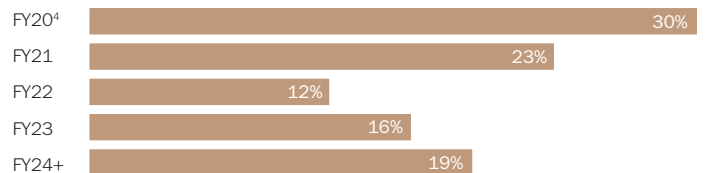
Tenant mix by gross lettable area (GLA)



Property metrics

Gross lettable area (GLA) (sqm)	17,161
Number of tenants	61
Total Trade Area (000's)	53
Major tenants ²	Coles, Woolworths
Car spaces	921
Moving annual turnover (MAT) (\$m)	113.4
MAT/sqm – Total (\$)	7,929
MAT/sqm – Specialty (\$)	6,283
Specialty occupancy cost (%) ³	14.8
Occupancy rate by GLA (%)	98.8
Weighted average lease expiry by GLA (years)	3.2
Green Star – Performance	4 Star
NABERS Energy rating	5.5 Star
NABERS Water rating	3 Star

Specialty store lease expiry profile by income



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.



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. Kmart, three mini majors and 15 specialty retailers will be added to the centre in early FY21 as part of a \$63m development.

Property overview

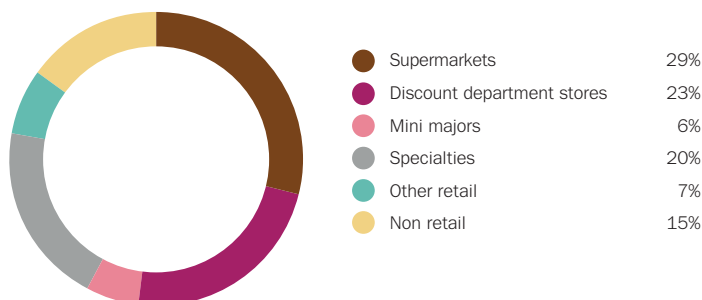
State	WA
Centre type	Sub Regional
Ownership interest (%)	100
Date acquired	2015
Centre first opened	2004
Latest redevelopment	2019
Valuation External/Internal	External
Valuation (\$m) ¹	249.7
Valuation date	Dec-19
Capitalisation rate (%)	5.50
Discount rate (%)	7.00

Property metrics

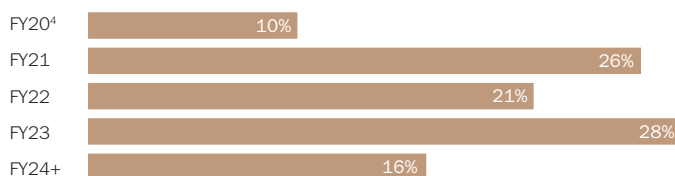
Gross lettable area (GLA) (sqm)	36,652
Number of tenants	102
Total Trade Area (000's)	64
Major tenants ²	ALDI, Big W, Coles, Woolworths
Car spaces	2,018
Moving annual turnover (MAT) (\$m)	248.1
MAT/sqm – Total (\$)	8,201
MAT/sqm – Specialty (\$)	9,047
Specialty occupancy cost (%) ³	11.4
Occupancy rate by GLA (%)	99.0
Weighted average lease expiry by GLA (years)	6.6
Green Star – Performance	4 Star
NABERS Energy rating	3.5 Star
NABERS Water rating	3.5 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





Galleria

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

Galleria is a two level Major Regional shopping centre located approximately 9 kilometres north-east of the Perth CBD. It is anchored by Myer, Kmart, Target, ALDI, Coles, Woolworths and Greater Union and includes more than 150 specialty stores.

Property overview

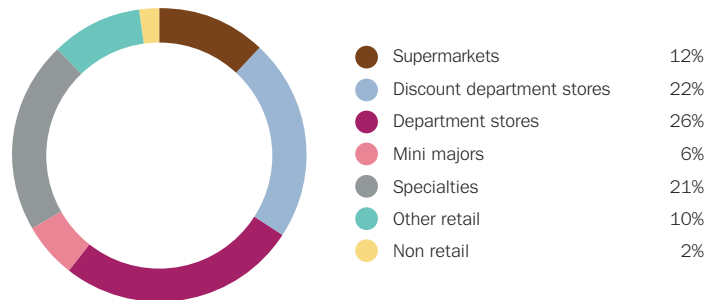
State	WA
Centre type	Major Regional
Ownership interest (%)	Vicinity Centres – 50
Co-owner (%)	Perron Investments Pty Ltd – 50
Date acquired	2003
Centre first opened	1994
Latest redevelopment	2008
Valuation External/Internal	External
Valuation (\$m) ¹	585.0
Valuation date	Dec-19
Capitalisation rate (%)	5.75
Discount rate (%)	7.00

Property metrics

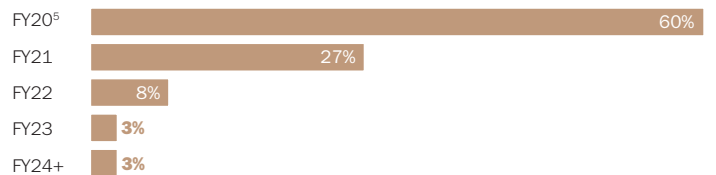
Gross lettable area (GLA) (sqm)	81,435
Number of tenants	190
Total Trade Area (000's)	370
Major tenants ²	ALDI, Coles, Greater Union, Kmart, Myer, Target, Woolworths
Car spaces	4,086
Moving annual turnover (MAT) (\$m) ³	n.a.
MAT/sqm – Total (\$) ³	n.a.
MAT/sqm – Specialty (\$) ³	n.a.
Specialty occupancy cost (%) ^{3,4}	n.a.
Occupancy rate by GLA (%)	100.0
Weighted average lease expiry by GLA (years)	2.4
Green Star – Performance	4 Star
NABERS Energy rating	4 Star
NABERS Water rating	2.5 Star

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 4 kilometres south-west of Mandurah. 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 speciality stores.

Property overview

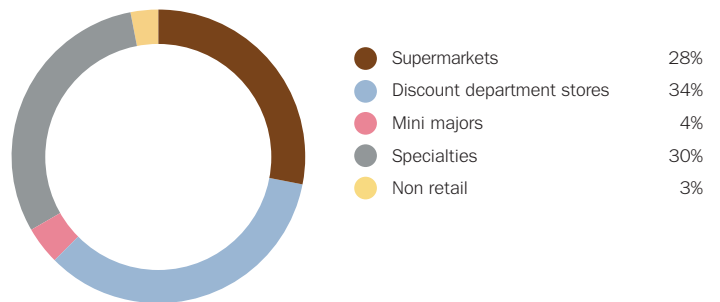
State	WA
Centre type	Sub Regional
Ownership interest (%)	Vicinity Centres – 50
Co-owner (%)	ISPT Core Fund – 50
Date acquired	2001
Centre first opened	2001
Latest redevelopment	2016
Valuation External/Internal	Internal
Valuation (\$m) ¹	95.0
Valuation date	Dec-19
Capitalisation rate (%)	6.50
Discount rate (%)	7.50

Property metrics

Gross lettable area (GLA) (sqm)	19,368
Number of tenants	55
Total Trade Area (000's)	51
Major tenants ²	ALDI, Coles, Kmart
Car spaces	982
Moving annual turnover (MAT) (\$m)	127.6
MAT/sqm – Total (\$)	6,878
MAT/sqm – Specialty (\$)	6,691
Specialty occupancy cost (%) ³	13.0
Occupancy rate by GLA (%)	97.9
Weighted average lease expiry by GLA (years)	4.6
Green Star – Performance	4 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





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 35 specialty stores.

Property overview

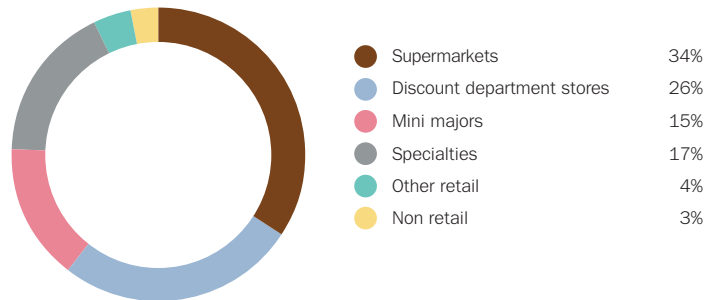
State	WA
Centre type	Sub Regional
Ownership interest (%)	Vicinity Centres – 50
Co-owner (%)	Private investor – 50
Date acquired	2003
Centre first opened	1986
Latest redevelopment	2005
Valuation External/Internal	Internal
Valuation (\$m) ¹	95.0
Valuation date	Dec-19
Capitalisation rate (%)	7.25
Discount rate (%)	7.50

Property metrics

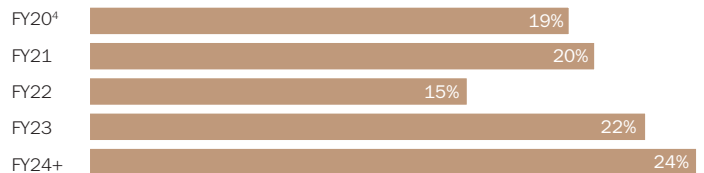
Gross lettable area (GLA) (sqm)	23,480
Number of tenants	56
Total Trade Area (000's)	23
Major tenants ²	Coles, Kmart, Woolworths
Car spaces	1,275
Moving annual turnover (MAT) (\$m)	222.5
MAT/sqm – Total (\$)	10,019
MAT/sqm – Specialty (\$)	9,996
Specialty occupancy cost (%) ³	9.6
Occupancy rate by GLA (%)	97.7
Weighted average lease expiry by GLA (years)	5.8
Green Star – Performance	4 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





Livingston Marketplace

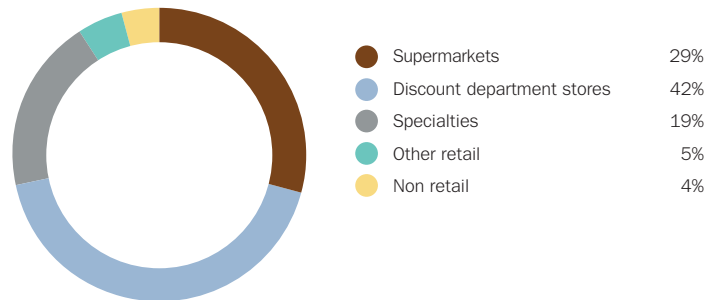
Corner Ranford and Nicholson Roads, Canning Vale WA 6155
livingstonmarketplace.com.au

Livingston Marketplace is a single level Sub Regional shopping centre located in the southern Perth suburb of Canning Vale, approximately 21 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	92.0
Valuation date	Dec-19
Capitalisation rate (%)	6.00
Discount rate (%)	7.25

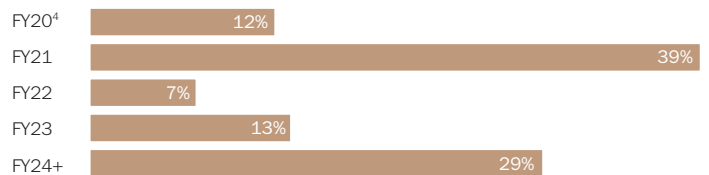
Tenant mix by gross lettable area (GLA)



Property metrics

Gross lettable area (GLA) (sqm)	15,599
Number of tenants	46
Total Trade Area (000's)	103
Major tenants ²	Big W, Woolworths
Car spaces	1,004
Moving annual turnover (MAT) (\$m)	122.1
MAT/sqm – Total (\$)	8,586
MAT/sqm – Specialty (\$)	9,239
Specialty occupancy cost (%) ³	12.2
Occupancy rate by GLA (%)	98.6
Weighted average lease expiry by GLA (years)	4.3
Green Star – Performance	4 Star
NABERS Energy rating	5.5 Star
NABERS Water rating	3.5 Star

Specialty store lease expiry profile by income



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.



Maddington Central

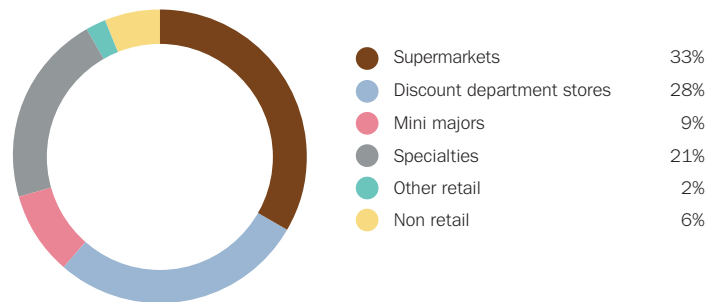
Corner Burslem Drive and Attfield Street, Maddington WA 6109
maddingtoncentral.com.au

Maddington Central is a single level Sub Regional shopping centre located approximately 18 kilometres south-east of the Perth CBD. It is anchored by Kmart, Coles and Woolworths and includes more than 55 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	107.0
Valuation date	Dec-19
Capitalisation rate (%)	7.50
Discount rate (%)	8.00

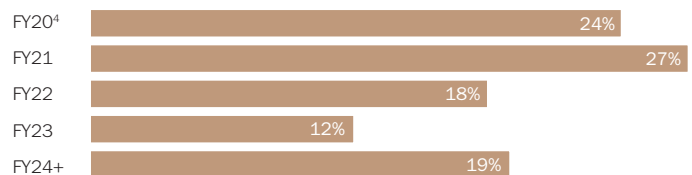
Tenant mix by gross lettable area (GLA)



Property metrics

Gross lettable area (GLA) (sqm)	27,877
Number of tenants	79
Total Trade Area (000's)	174
Major tenants ²	Coles, Kmart, Woolworths
Car spaces	2,136
Moving annual turnover (MAT) (\$m)	195.2
MAT/sqm – Total (\$)	7,751
MAT/sqm – Specialty (\$)	6,855
Specialty occupancy cost (%) ³	14.7
Occupancy rate by GLA (%)	97.0
Weighted average lease expiry by GLA (years)	2.4
Green Star – Performance	3 Star
NABERS Energy rating	3.5 Star
NABERS Water rating	2.5 Star

Specialty store lease expiry profile by income



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.



Mandurah Forum

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

Mandurah Forum is a single level Major Regional shopping centre located in the regional city of Mandurah. The centre is anchored by Big W, Target, Coles, Woolworths and an upgraded Kmart. There is a new fresh food hall, large indoor/outdoor and casual alfresco dining precincts, a premium fashion mall including a new-format David Jones, an H&M, Mecca Maxima and more than 160 specialty retailers.

Property overview

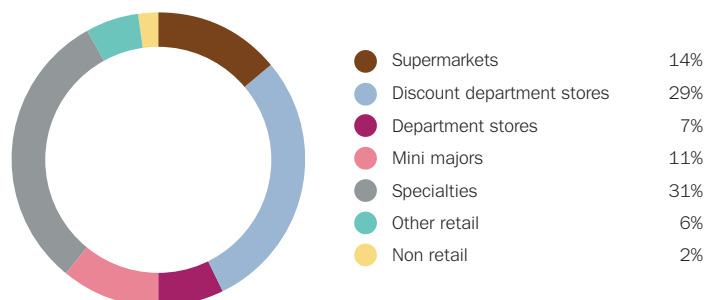
State	WA
Centre type	Major Regional
Ownership interest (%)	Vicinity Centres – 50
Co-owner (%)	ISPT Core Fund – 50
Date acquired	1985
Centre first opened	1983
Latest redevelopment	2018
Valuation External/Internal	External
Valuation (\$m) ¹	545.0
Valuation date	Dec-19
Capitalisation rate (%)	5.75
Discount rate (%)	7.00

Property metrics

Gross lettable area (GLA) (sqm)	66,166
Number of tenants	198
Total Trade Area (000's)	122
Major tenants ²	Big W, Coles, David Jones, Kmart, Target, Woolworths
Car spaces	3,076
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)	6.4
Green Star – Performance	4 Star
NABERS Energy rating	3.5 Star
NABERS Water rating	3 Star

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

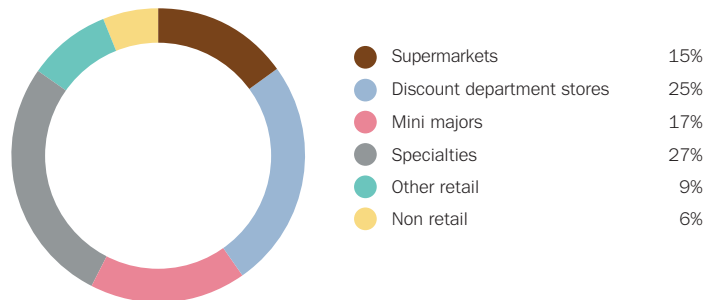
1 Council Avenue, Rockingham WA 6168
rockinghamcentre.com.au

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 (%)	Vicinity Centres – 50
Co-owner (%)	AMP Capital Shopping Centre Fund – 50
Date acquired	2002
Centre first opened	1971
Latest redevelopment	2009
Valuation External/Internal	External
Valuation (\$m) ¹	515.0
Valuation date	Dec-19
Capitalisation rate (%)	5.75
Discount rate (%)	7.25

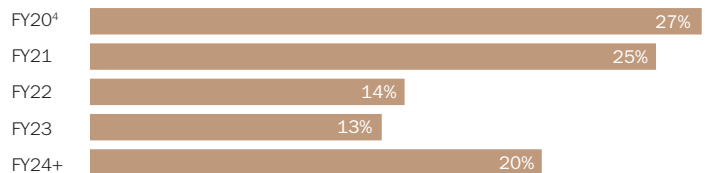
Tenant mix by gross lettable area (GLA)



Property metrics

Gross lettable area (GLA) (sqm)	62,286
Number of tenants	191
Total Trade Area (000's)	219
Major tenants ²	Ace Cinemas, Coles, Kmart, Target, Woolworths
Car spaces	3,229
Moving annual turnover (MAT) (\$m)	393.6
MAT/sqm – Total (\$)	7,196
MAT/sqm – Specialty (\$)	8,130
Specialty occupancy cost (%) ³	17.3
Occupancy rate by GLA (%)	97.9
Weighted average lease expiry by GLA (years)	2.2
Green Star – Performance	4 Star
NABERS Energy rating	4 Star
NABERS Water rating	4 Star

Specialty store lease expiry profile by income



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.



Victoria Park Central

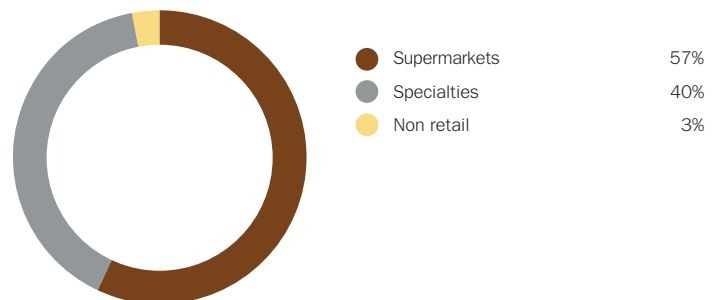
366 Albany Highway, Victoria Park WA 6101
vicparkcentral.com.au

Victoria Park Central is a single level Neighbourhood shopping centre located approximately 6 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-19
Capitalisation rate (%)	6.25
Discount rate (%)	7.50

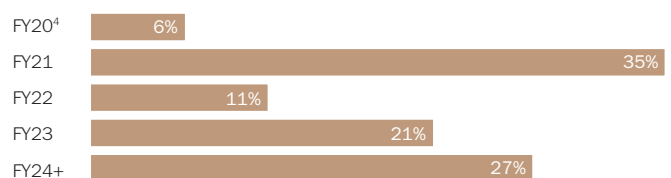
Tenant mix by gross lettable area (GLA)



Property metrics

Gross lettable area (GLA) (sqm)	5,777
Number of tenants	27
Total Trade Area (000's)	44
Major tenants ²	Woolworths
Car spaces	223
Moving annual turnover (MAT) (\$m)	52.5
MAT/sqm – Total (\$)	10,008
MAT/sqm – Specialty (\$)	5,317
Specialty occupancy cost (%) ³	16.2
Occupancy rate by GLA (%)	98.7
Weighted average lease expiry by GLA (years)	3.8
Green Star – Performance	4 Star

Specialty store lease expiry profile by income



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.



Warwick Grove

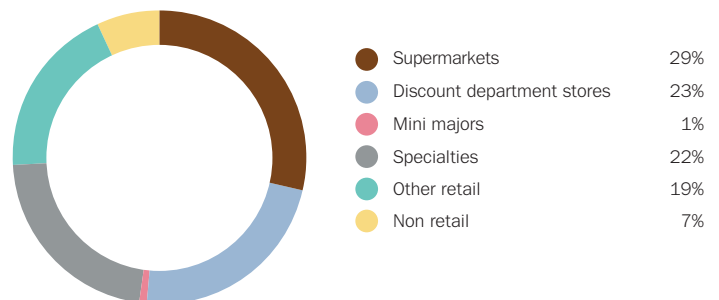
Corner Beach and Erindale Roads, Warwick WA 6024
warwickgrove.com.au

Warwick Grove is a single level Sub Regional shopping centre located approximately 15 kilometres north of the Perth CBD. It is anchored by Kmart, ALDI, Coles, Woolworths and Grand Cinemas and includes more than 60 specialty stores.

Property overview

State	WA
Centre type	Sub Regional
Ownership interest (%)	100
Date acquired	2001
Centre first opened	1974
Latest redevelopment	2003
Valuation External/Internal	Internal
Valuation (\$m) ¹	180.0
Valuation date	Dec-19
Capitalisation rate (%)	7.00
Discount rate (%)	8.25

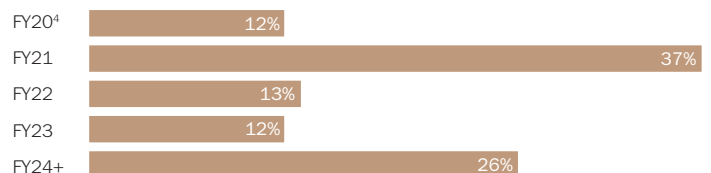
Tenant mix by gross lettable area (GLA)



Property metrics

Gross lettable area (GLA) (sqm)	32,250
Number of tenants	90
Total Trade Area (000's)	103
Major tenants ²	ALDI, Coles, Grand Cinemas, Kmart, Woolworths
Car spaces	1,560
Moving annual turnover (MAT) (\$m)	230.7
MAT/sqm – Total (\$)	9,023
MAT/sqm – Specialty (\$)	7,954
Specialty occupancy cost (%) ³	13.9
Occupancy rate by GLA (%)	99.5
Weighted average lease expiry by GLA (years)	4.6
Green Star – Performance	4 Star
NABERS Energy rating	4 Star
NABERS Water rating	3.5 Star

Specialty store lease expiry profile by income



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.



vicinity.com.au

