FY21 ANNUAL RESULTS

FOR THE 12 MONTHS ENDED 30 JUNE 2021

18 AUGUST 2021

WELCOME

AGENDA

Grant Kelley
CEO and Managing Director

Peter Huddle
Chief Operating Officer

Adrian Chye
Acting Chief Financial Officer

FY21 OVERVIEW

Grant Kelley
CEO and Managing Director

Chadstone, VIC

FY21 RESULTS OVERVIEW

Strong operational execution and underlying resilience in retail sector activity; COVID-19 impacts and headwinds remain

Statutory net loss of $258.0m

Funds from operations (FFO)[1] of $558.8m, up 7.4% on the pcp[2]

- FFO per security down 10.1% on expanded capital base

FY21 distribution per security of 10.0 cents

- Includes 2.5 cents attributable to one-off items over FY21

Retail activity showed positive momentum and underlying resilience

Portfolio performance improving overall, but impacted by lockdowns

Consumers quick to return to retail centres, post lockdowns

Cash collected increased as retail conditions improved in 2H FY21

Prolonged CBD recovery expected; favourable long-term outlook

- Sophisticated retailers opening flagship stores in our premium CBD malls

Maintained occupancy at 98.2% despite challenging retail landscape

Benefited by strong leasing deal activity, particularly in 2H FY21

Strong balance sheet maintained; low gearing at 23.8%

Strong investment-grade credit ratings maintained

Well positioned to stabilise business and focus on recovery in 2H FY22

QueensPlaza, QLD

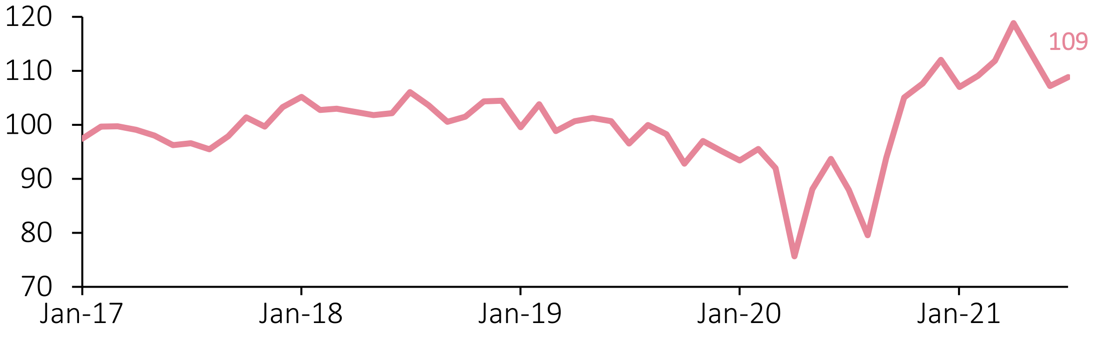
1. Refer to slide 39 for definition of FFO and reconciliation of FFO to statutory net loss/profit. FFO is a non-IFRS measure.
2. Previous corresponding period.

MACROECONOMIC ENVIRONMENT

Robust macroeconomic environment to support retail industry stabilisation and recovery

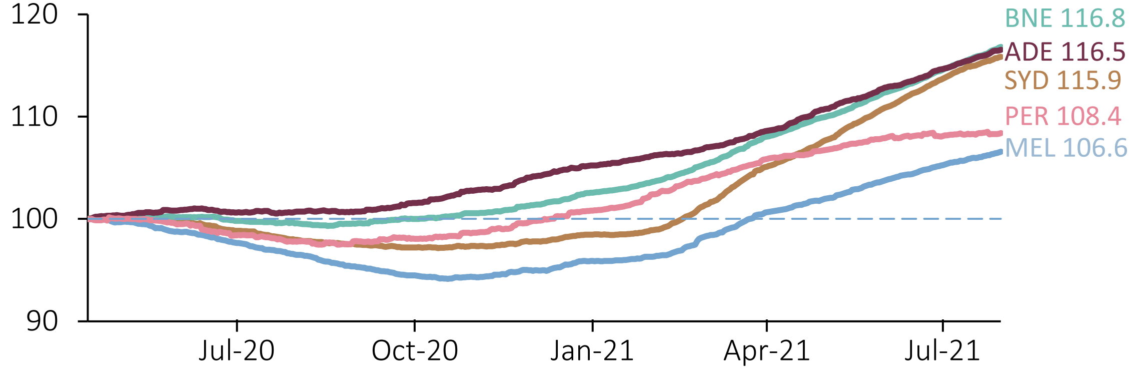
Consumer sentiment index[1]

(Index = 100)



Residential dwelling values[2]

(Index = 100)

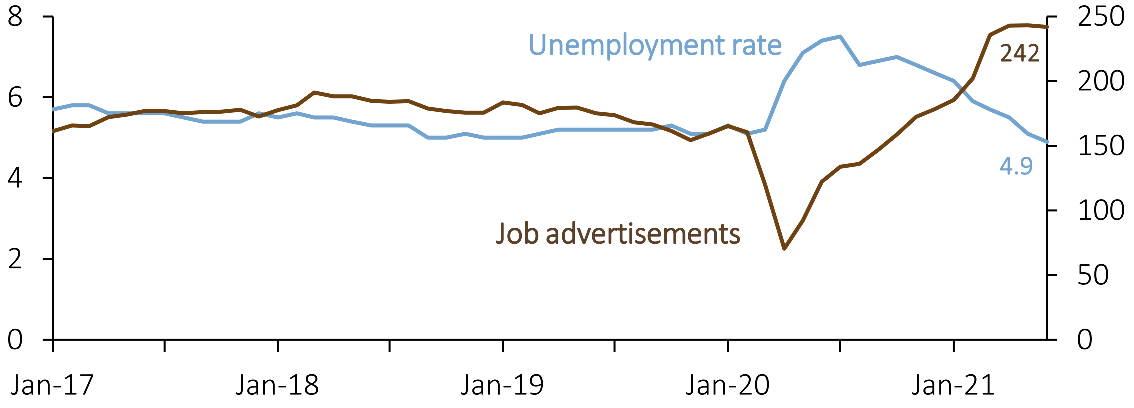


Unemployment rate[3]

(Seasonally adjusted, %)

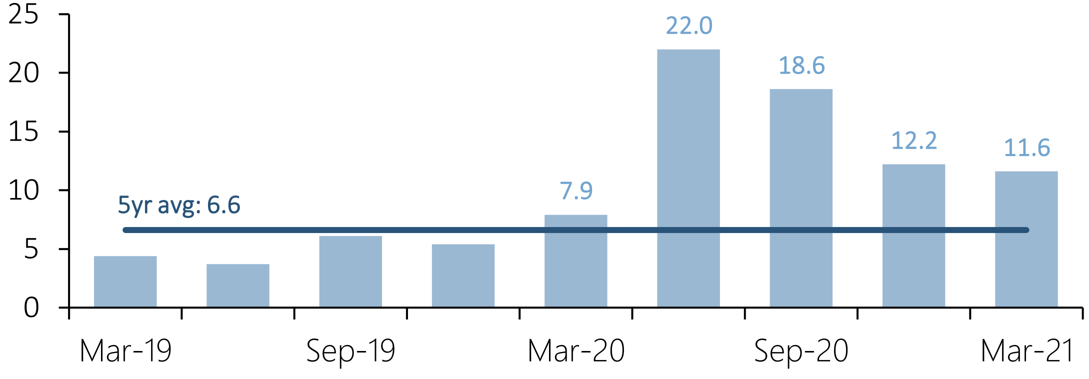
Job advertisements[3]

(Monthly, ‘000)



Household savings ratio[4]

December 2018 to March 2021



1. Westpac-MI Consumer Sentiment.
2. CoreLogic.
3. Australian Government Labour Market Information Portal.
4. Australian Bureau of Statistics.

VICINITY'S RESPONSE

Significant focus on supporting retailers whilst managing Vicinity for long-term, sustainable growth

Supported retailers and consumers during COVID-19

Centres remained open, connecting retailers and consumers safely

Supported Australian economy with $231m[1] of retailer assistance, c.90% in waivers; negotiated over 6,700 lease variations

Demonstrated strong financial stewardship

Fortified capital position following equity raising in June 2020

- Maintained investment-grade credit ratings

Delivered temporary and permanent corporate and operational savings

Robust balance sheet has capacity to withstand further disruptions whilst supporting growth

Positioned Vicinity to take advantage of recovery

Accelerated mixed-use and retail development planning and approvals

Facilitated new flagship stores for retailers preparing for next cycle

Significant leasing deal activity, particularly in 2H FY21

Advanced data and technology initiatives to drive operational efficiency and income

Refined strategy to focus on maximising opportunities from adjacencies

Chadstone, VIC – Hotel and Office

1. Includes support to COVID-impacted retailers both under and outside of the SME Code.

LEADERSHIP IN SUSTAINABILITY

Creating sustainable destinations within our communities and providing long-term value for securityholders

Strong sustainability survey results

One of only three Australian companies in CDP's[1] Climate A list

Ranked #3 Australian Retail Shopping Centre category by GRESB[2]

Ranked #7 real estate company globally in DJSI[3] survey

Addressing Modern Slavery

Published 2020 Modern Slavery Statement and enhanced the approach to identifying and addressing Modern Slavery issues within the supply chain

Progressed Responsible Procurement Action Plan

Became a participant to the United Nations Global Compact

Formal supporter of Task Force on Climate-related Financial Disclosures

Added four projects to industry-leading solar program

Progressing towards Net Zero Carbon Emissions 2030 target[4]

Proactive COVID-19 response

Facilitated eight testing clinics and a vaccination hub at Bayside, VIC

COVIDSafe plans in place across all assets

Formal TCFD participant

TCFD | TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

CDP DISCLOSURE INSIGHT ACTION A LIST 2020 CLIMATE

#3 Australian retail company

GRESB ★★★★★ 2020

NET ZERO carbon target by 2030[4]

New community partnership

Australian Red Cross

AUSTRALIA'S LARGEST shopping centre solar program

4.4 STARS NABERS Energy rating (Dec-19: 3.9 Stars)[5]

NABERS

1. Formerly Carbon Disclosure Project.
2. Global Real Estate Sustainability Benchmark which includes listed and unlisted funds.
3. Dow Jones Sustainability Index.
4. For our wholly-owned retail assets. Consistent with GHG Protocol, this applies to common mall areas.
5. NABERS Sustainable Portfolio Index 2021, based on Vicinity's ownership interest and 2021 rating as at December 2020 with 91% portfolio coverage, December 2019 rating has 86% portfolio coverage.

FY21 PORTFOLIO PERFORMANCE

Peter Huddle
Chief Operating Officer

Queen Victoria Building, NSW

RETAIL MARKET TRENDS

Positive momentum and underlying resilience in retail market trends; COVID-19 headwinds remain

Consumers

Quick to return to centres when COVID-19 restrictions ease

Research before purchase, shopping is more purposeful with higher spend per visit

Prolonged CBD recovery – shift to 'work from home' and 'shop local' remain

Retailers

Retail store consolidation; retailers targeting high quality centres

Physical stores remain important for purchase, research, advice and returns

Retailers with strong omni-channel presence have been more successful

Retailer leasing demand

Active leasing of flagship stores across our premium assets, notably in CBDs

General fashion, sports, home and luxury tenants expanding

A number of categories still COVID-impacted (e.g. travel and business attire)

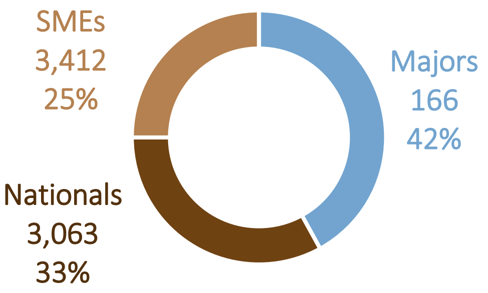
- SMEs challenged, particularly in VIC and recently, NSW
- Cautious outlook with outbreak of COVID-19 Delta variant

Quarterly portfolio indicators showing positive momentum

FY21	1Q[1]	2Q[1]	3Q[1]	4Q[1]
Visitation (% of 2019)[2]				
Total portfolio	62.4	77.1	77.6	78.4
CBDs	43.6	54.9	54.4	58.8
Victoria	39.6	70.1	75.0	73.9
Total portfolio ex-VIC and CBDs	93.9	93.5	90.9	92.1
Retail sales (% growth vs 2019)[2,3]				
Total portfolio	(29.3)	(10.0)	(3.5)	(3.3)
Total portfolio ex-CBDs	(25.3)	(7.5)	(1.2)	(0.3)
Total portfolio ex-VIC and CBDs	17.0	7.1	7.3	11.9
Specialty and mini majors	(46.9)	(15.0)	(5.8)	(5.4)
National retailers	(49.8)	(12.4)	(0.6)	(2.4)
SME retailers	(41.3)	(20.9)	(15.5)	(11.6)

Retailers by type

(Number and % of GLA)

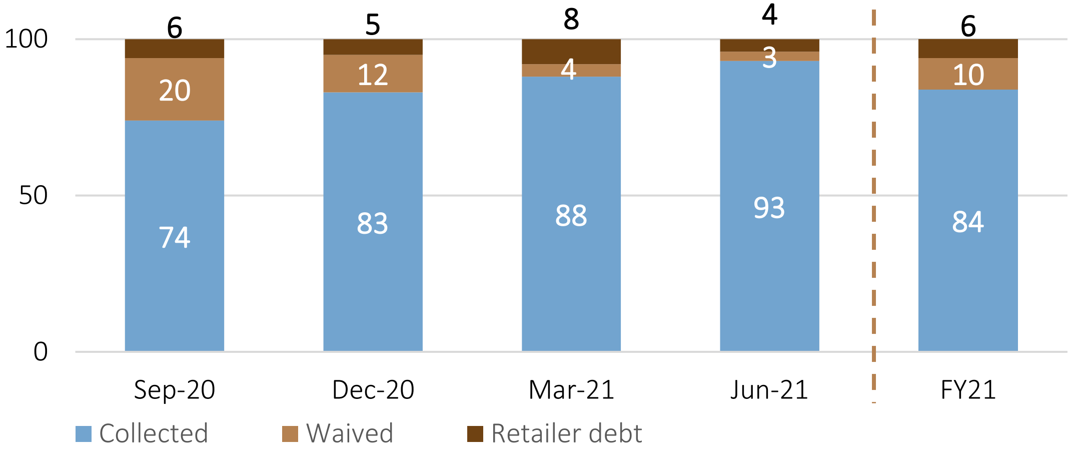


1. Data compared to same period in 2019.
2. Comparable centres only, which excludes divestments and development-impacted centres in accordance with Shopping Centre Council of Australia (SCCA) guidelines (refer to slide 37 for details).
3. Given that travel sales are now close to zero, they have been removed from the comparable sales reporting.

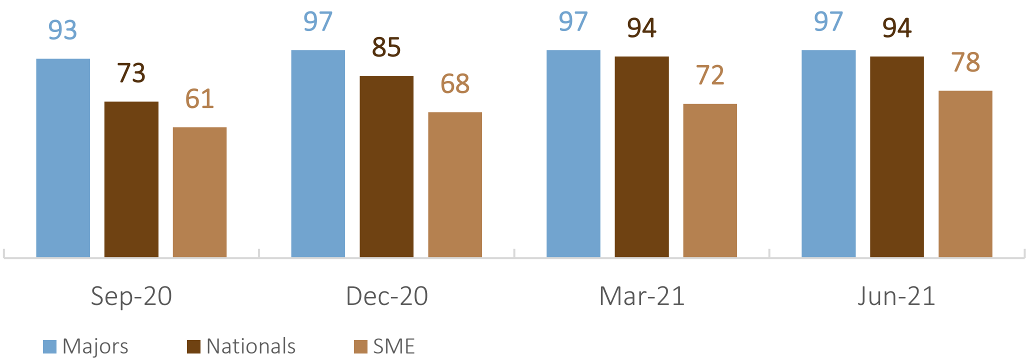
CASH COLLECTIONS

Improvement in cash collections in 2H FY21; focus remains on addressing retailer debt

Proportion of gross rental billings, quarterly (%)[1]



Proportion of gross rental billings received by retailer type (%)[1]



Cash collections improved over FY21

Proactive debt recovery

- Minimal outstanding rent receivable for 1H FY21
- Progress slowed during times of snap lockdowns in 2H FY21
- Majors and national retailers have limited outstanding gross rental billings

Collections significantly increased as retail conditions improved

c.20% reduction in retailer debt in Jun-21; avg 1.5 months rent outstanding

96% of gross rental billings collected where COVID-19 lease variation is agreed[2]

10% of leases had COVID-19 variations in place during Jun-21[1]

Compared to approximately 18% in Jan-21 and 73% in Apr-20

Monitoring retail environment post Delta variant outbreak from May-21

Vicinity continues to support COVID-impacted retailers

Retailer support remains focused on impacted categories and locations

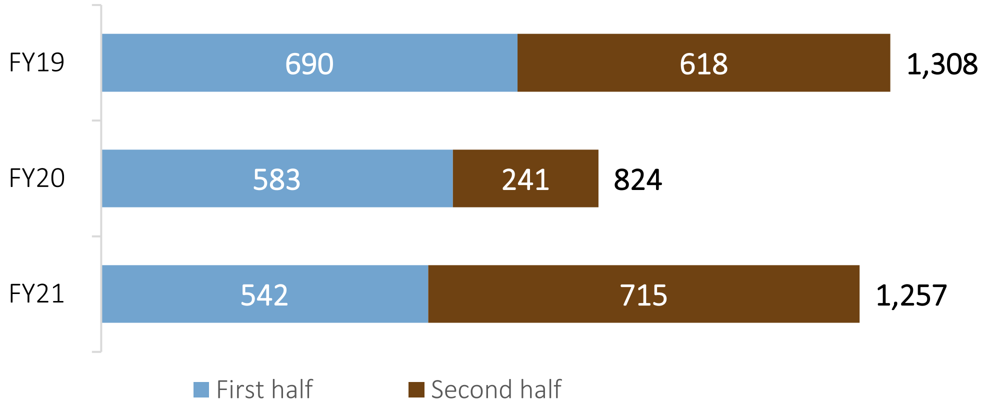
Reintroduction of SME codes in Victoria and New South Wales on 28 July 2021 and 13 August 2021, respectively.

1. As at 30 June 2021.
2. April 2020 to June 2021.

LEASING

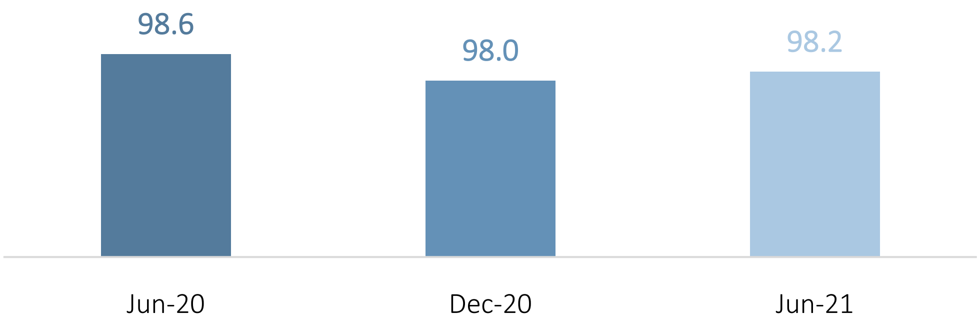
Sustained occupancy level supported by strong rebound in leasing deal activity in 2H FY21

Leasing deals completed



Occupancy rate

As at end of period (%)



Strong increase in leasing activity in FY21 particularly in 4Q FY21

Focus on leasing up vacancies with 348 vacant stores leased over the year

Strong conversion of holdovers into new leases

Standard lease structure of fixed 5% growth rates remains[1]

Leasing spreads at -12.7% FY20: -4.0%

Occupancy at 98.2% Jun-20: 98.6%

20 bps improvement from Dec-20

6,772 COVID-19 lease variations completed at 30 June 2021

Continuing to work with impacted retailers

Retailer administrations remained low

FY21: 24 stores or 0.3% of income FY20: 110 stores, 1.2% of income

Retailer administrations mostly in apparel category

Cautious outlook in FY22; Delta variant outbreak from 4Q FY21

Proactive debt collection; potential for vacancies to increase

Increased hardship for CBD centres and SME retailers

1. More than 75% of all new leases on standard lease structure of fixed 5% growth rate.

STATES WITH MINIMAL COVID-19 IMPACT PERFORM STRONGLY

Strong 2H FY21 sales trends across portfolio outside Victoria and CBDs; bodes well for broader recovery

Strong demand for retail when lockdown disruptions are minimal

Strong sales growth in states with COVID-normal environment, +6.1% for 2H FY21

Benefitting from high consumer confidence and increased spending capacity due to lack of travel

Strong categories include homewares, leisure, jewellery and retail services

Retailer success possible with below pre-COVID centre visitation; shopping is more purposeful with higher spend per visit

Vicinity's portfolio outside of Victoria and CBDs comprises c.40% of NPI

Same-store sales and foot traffic outside Victoria and CBDs

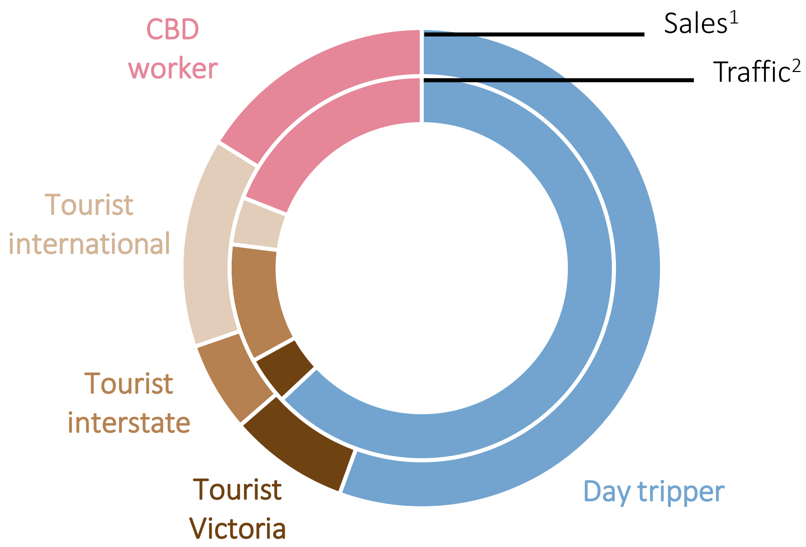
	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	2H FY21
Retail sales (growth vs 2019)[1,2]							
Total centre sales	5.2	2.3	9.4	6.7	8.4	4.8	**6.1**
Mini majors and Specialty	0.8	2.2	7.7	5.0	10.6	1.2	**4.5**
Mini majors	15.2	10.7	14.7	11.6	18.7	9.4	**13.3**
Specialties	(2.9)	(0.2)	5.8	3.1	8.5	(1.2)[3]	**2.1**
Visitation (% of 2019)[1]							
Total	92.7	90.9	92.9	91.7	93.2	91.3	**92.2**

1. Excludes divestments and development-impacted centres in accordance with SCCA guidelines, however sales are reported on a same-store basis.
2. Given that travel sales are now close to zero, they have been removed from the comparable sales reporting.
3. NSW performance impacted by Delta variant outbreak, +4.4% excluding NSW.

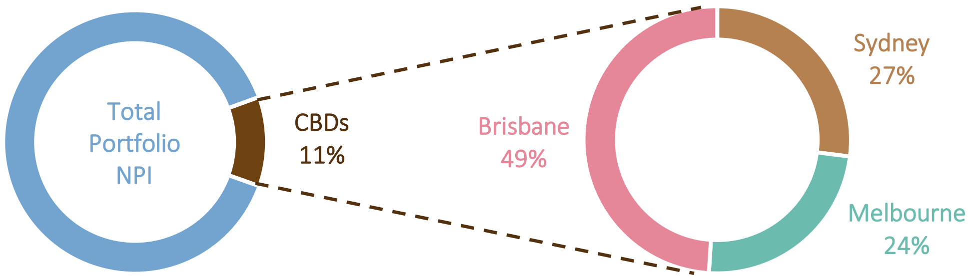
CBDs

Favourable long-term fundamentals despite expectation of a prolonged post-COVID recovery

Drivers of Emporium traffic and sales (% of Nov-19)



CBD contribution to portfolio NPI in FY21



CBDs heavily impacted by COVID-19; prolonged recovery expected

Visitation improved during FY21; weekend visitation more resilient

Momentum slowed during periods of lockdown and mandated mask wearing in offices

55% of CBD leases expire in FY24 and beyond

CBD NPI comprises approximately 11% of total portfolio NPI

Retailers seeking premium CBD centres; exiting CBD high street locations

Vicinity creating flagship stores for existing best in class or exciting new retailers

Strong luxury store expansion, particularly in Brisbane CBD

Vicinity confident in the long-term outlook for premium CBD assets; shorter term headwinds remain

CBDs are central to state economies; hubs for commerce, culture, sport and leisure

Day trippers contribute over half of Melbourne CBD centre retail sales[3]

Slow return of office workers to CBD offices likely to persist in near term

CBD centres in Sydney and Melbourne remain impacted by recent Delta variant outbreak

1. Estimated using Quantium and Vicinity sales data. Assumes similar spend per visit amongst day trippers and CBD workers.
2. DSpark estimates.
3. Based on analysis undertaken on Emporium Melbourne.

NEW STORE OPENINGS IN FY21

Sophisticated retailers consolidating stores in CBDs into single flagship stores in premium malls

DFOs

Vicinity has the leading Outlet Centre portfolio in Australia; a segment which is resilient through economic cycles

DFO Perth, WA

DFOs significantly impacted during COVID-19, but resilient through cycles

Visitation close to zero during lockdowns due to discretionary focus

- Customers quick to return following lockdowns

DFO occupancy remained high at 98.0%

Leasing spreads remained resilient, +2.1% over FY21, despite adverse impact from tourism and lockdowns

DFOs are an attractive proposition for retailers and consumers

Retailers utilise as a key avenue for inventory management

Retailers able to access full range of centre types with Vicinity; premium assets, CBDs and key metropolitan locations

Consumers provided with strong value proposition

Focused on enhancing Vicinity's strategic advantage in Outlet space

Vicinity has Australia's leading Outlet Centre portfolio with seven DFOs located in Melbourne, Sydney, Perth and Brisbane

Vicinity has a strong history of adding value to DFOs – expanding luxury and premium retail offer and delivering strong rental growth and IRR

DEVELOPMENT OVERVIEW

Mixed-use and retail project planning significantly progressed in FY21

Successful project completions in early FY21

Ellenbrook, WA – Kmart expansion; The Glen, VIC – final retail stage and residential towers[1]

Town planning approvals received for 12 projects

Chadstone, VIC: approvals received for retail expansions to enhance overall food/entertainment offer as well as Middle Road Commercial Tower (20,000 sqm)

Other sites: mixed-use projects or retail works ahead of larger mixed-use development

Two major mixed-use town planning applications lodged

Box Hill Central and Victoria Gardens in VIC

Development pipeline to pick-up after preserving capital in FY21

Chadstone, VIC works continue on current car park development and pre-leasing of four other projects

Chatswood Chase Sydney, NSW planning works continue

c.$150m of development spend in FY22, and increasing into FY23

Five office developments approved[2], timing subject to pre-commitments

Bankstown Central, NSW and Bayside, Chadstone and Emporium Melbourne in VIC

A number of reconfiguration projects underway to better utilise former majors' space and strengthen offer with new concepts

Armidale Central in NSW; Broadmeadows Central, Emporium Melbourne and Mornington Central in VIC

Ellenbrook Central, WA

1. Owned and developed by a third party.
2. Town planning approvals, included in the 12 overall town planning approvals.

MIXED-USE DEVELOPMENTS AND RETAIL ENHANCEMENTS

Project planning continuing with commencements to be demand-led


Chadstone, VIC


Galleria, WA


Bankstown Central, NSW


Box Hill Central, VIC


Bayside, VIC


Chatswood Chase Sydney, NSW

Note: All images are artist's impressions.

FY21 FINANCIAL RESULTS

Adrian Chye
Acting Chief Financial Officer

QueensPlaza, QLD

FINANCIAL RESULTS

Income statement

	FY21 ($m)	FY20 ($m)	Variance ($m)	Variance (%)
Net property income (NPI)	743.4	683.7	59.7	8.7
External management fees	45.7	54.7	(9.0)	(16.5)
Total income	**789.1**	**738.4**	**50.7**	**6.9**
Gross corporate overheads	(149.5)	(116.3)	(33.2)	(28.5)
Internal charges[1]	63.1	74.1	(11.0)	(14.8)
Net corporate overheads	**(86.4)**	**(42.2)**	**(44.2)**	**(104.7)**
Net interest expense	(143.9)	(175.9)	32.0	18.2
Funds from operations (FFO)[2]	**558.8**	**520.3**	**38.5**	**7.4**
Maintenance capex and lease incentives	(73.1)	(60.2)	(12.9)	(21.4)
Settlement of derivative financial liabilities	-	(42.6)	42.6	100
Adjusted FFO (AFFO)[3]	**485.7**	**417.5**	**68.2**	**16.3**
Statutory net loss	**(258.0)**	**(1,801.0)**	**1,543.0**	**85.7**
FFO per security (cents)[4]	12.28	13.66	(1.38)	(10.1)
AFFO per security (cents)[4]	10.67	10.96	(0.29)	(2.6)
DPS (cents)	10.0	7.7	2.3	29.9

Statutory net loss of $258.0m primarily due to non-cash property valuation decline 2H FY21: $136.5m net profit

Material FFO impact from COVID-19 in FY21, particularly on a per security basis

Significant impact from Melbourne's Stage 4 restrictions and full year of COVID-19

Trading conditions and cash collections have materially improved post FY20

FY20 waivers and provisions more favourable than estimated position at June 2020

June 2020 equity raising impacted FFO on a per security basis

Gross corporate overheads increase due to lower savings relative to FY20 and higher insurance costs

Primarily impacted by the recommencement of STI in FY21

Material decrease in net interest expense

Lower drawn debt following $1.2b equity raising in June 2020

c.$9m benefit in FY21 compared to FY20 from the interest rate swap restructure[5]

Maintenance capital and lease incentives up $12.9m

Strong deal activity in FY21 underpinned higher leasing capital to secure replacement tenants

Distribution per security of 10.0 cps declared; 93.7%[6] of FY21 AFFO

2.5 cents attributable to one-off items recognised in the 12 months ending 30 June 2021

Note: Totals may not sum due to rounding.

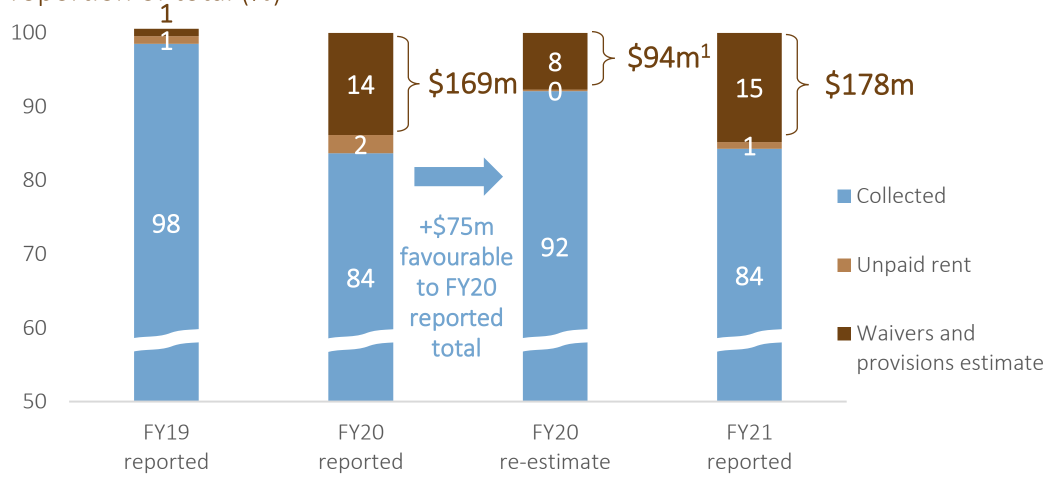
1. Internal charges include property management fees which are included as an expense in NPI and internal development management costs which are capitalised.
2. Refer to slide 39 for definition of FFO and reconciliation of FFO to statutory net loss after tax. FFO is a non-IFRS measure.
3. Refer to footnote 1 on slide 39 for definition of AFFO which is a non-IFRS measure.
4. The calculation of FFO and AFFO per security for each period uses the weighted average number of securities on issue.
5. Absolute benefit of $16m in FY20 and $25m in FY21.
6. Calculated as: Total distributions ($m)/Total AFFO ($m).

NET PROPERTY INCOME, WAIVERS AND PROVISIONS

Material COVID-19 impact in FY21 principally due to Melbourne Stage 4 lockdown

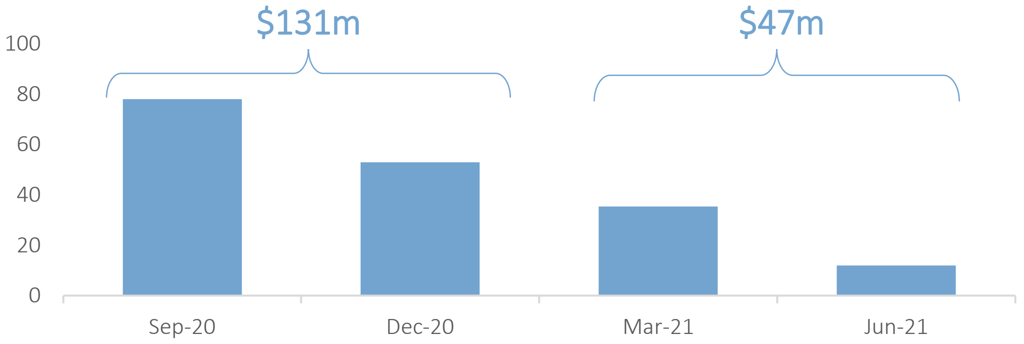
FY19 to FY21 gross rental billings

Proportion of total (%)



FY21 waivers and provisions

Quarterly $m



FY21 collected and unpaid rent represents c.85% of FY21 gross rental billings

FY20 waivers and provisions $75m more favourable than the estimated position at 30 June 2020

Improved cash collections

Reduced waiver requirements

Waivers and provisions higher in FY21 vs FY20 ($94m to $178m)

12 months of COVID-19 impact in FY21, versus three months in FY20

Majority of FY21 impact was seen in 1H FY21 (primarily Melbourne Stage 4 lockdown)

Vicinity continues to support COVID-impacted retailers

Targeted at quality long-term retailers

Support focused on CBDs and SMEs

Refer to slide 42 for additional information on waivers and provisions.

1. Includes $75m write back of FY20 waivers and provisions in FY21.

VALUATIONS

Movement in valuations in 2H FY21 indicating stabilisation, COVID-19 assumptions for CBD and VIC remain

Valuations at 30 June 2021 compared to 31 December 2020

Centre type	No of Centres[1]	Value Jun-21[2] $m	Variance $m	Variance %	Cap rate Dec-20	Cap rate Jun-21
Super Regional	1	3,016	(64.1)	(2.1%)	3.88%	3.88%
CBDs	7	1,965	(75.6)	(3.7%)	4.95%	4.97%
Regional[3]	16	3,891	(56.3)	(1.4%)	6.10%	6.10%
Sub Regional	25	2,684	(13.2)	(0.5%)	6.52%	6.48%
Neighbourhood	3	168	3.2	1.9%	6.49%	6.23%
Outlet Centre	7	1,745	24.8	1.4%	5.93%	5.93%
Total	**59**	**13,468**	**(181.3)**	**(1.3%)**	**5.49%**	**5.49%**
By State						
VIC	20	7,002	(129.1)	(1.8%)	5.03%	5.04%
NSW	12	2,711	(51.0)	(1.8%)	5.55%	5.54%
QLD	9	1,400	(12.9)	(0.9%)	5.64%	5.65%
WA	12	1,519	8.1	0.5%	6.44%	6.41%
SA	4	591	(0.7)	(0.1%)	7.29%	7.26%
TAS	2	246	4.1	1.7%	7.26%	7.00%

38 properties externally valued, remainder internally valued

Net valuation[4] decline of $181m or 1.3% in 2H FY21

Recently announced increases in Victorian land tax and stamp duty

Ongoing impact of COVID-19 on CBD and NSW centres

Lower forecast market rent, notably across Major Regional

Offset by strength of Neighbourhood and DFO valuations

Weighted average capitalisation rate remained stable at 5.49%

Net tangible assets per security[5] of $2.13, reduced 4 cents over 2H FY21

NOTE: Refer to slides 45 to 48 for more details.

1. Like for like analysis for assets held as at 30 June 2021.
2. Valuations of NSW assets reflect carrying values, 30 June 2021 valuations have been adjusted for the estimated impacts of the increase in COVID-19 cases observed from June 2021.
3. Includes Major Regional and Regional centres.
4. Valuation movements are for the six-months ended 30 June 2021, reflect Vicinity ownership interest and exclude statutory accounting adjustments.
5. Calculated as balance sheet net assets less intangible assets, divided by the number of stapled securities on issue at period end. Includes right of use assets and net investments in leases.

CAPITAL STRUCTURE

Strong balance sheet with limited near-term expiries

Strong liquidity position of $2.4b

Conservative gearing position maintained 23.8%

Extension of $800m of existing bank debt facilities

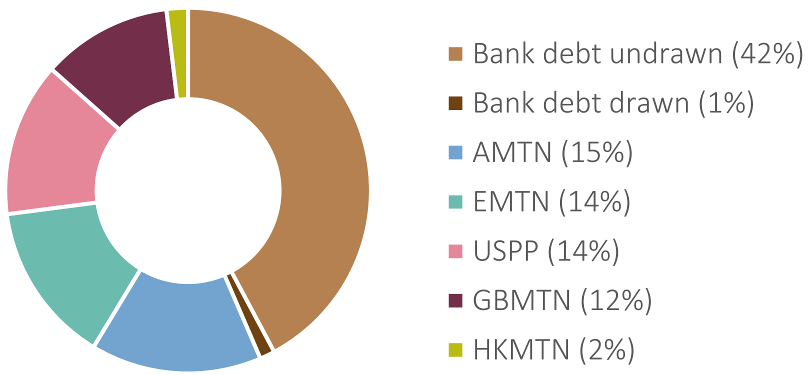
Weighted average cost of debt[1] 3.62%, 4.35% excluding swap reset

Includes benefit from short-term reset of interest rate swaps, which reverted back to higher rates in 2H FY21

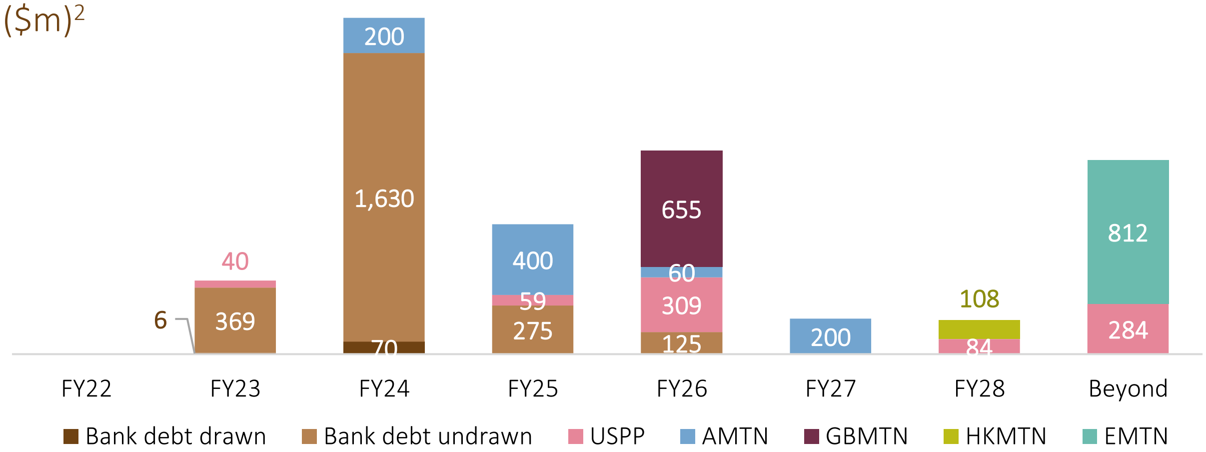
Sufficient tenor with weighted average debt duration of 4.4 years based on limit

5.8 years based on drawn debt

Debt sources[2]



Debt maturity profile ($m)[2]



NOTE: Refer to slide 44 for more debt metrics and the hedging profile.

1. The average over the 12 months ended 30 June 2021 and inclusive of margin, drawn line fees and drawn establishment fees.
2. Based on facility limits.

FUTURE PERSPECTIVES

Vicinity stabilises and invests for future growth; uncertainty and risks remain

The Glen, VIC

FY21 result benefited from several one-off items

Reversal of FY20 waivers and provisions

Elevated surrender payments

Temporarily reduced operating costs

Temporarily reduced interest costs following restructure of swaps in FY20

Size and duration of COVID-Delta impact remains unknown

Support for COVID-impacted retailers to continue into FY22

Modest increase in net corporate overheads expected in FY22

Inflation and additional investment to drive future growth plans

FY22 maintenance capex and incentives forecast of $110m to $120m

Strong level of deal activity to continue, resulting in higher leasing capital

Maintenance capital program returning to pre-COVID levels along with additional catch up capital for reduced expenditure in FY20 and FY21

Cautiously optimistic outlook, from 2H FY22

Resilient retail sector; consumer visitation and spending

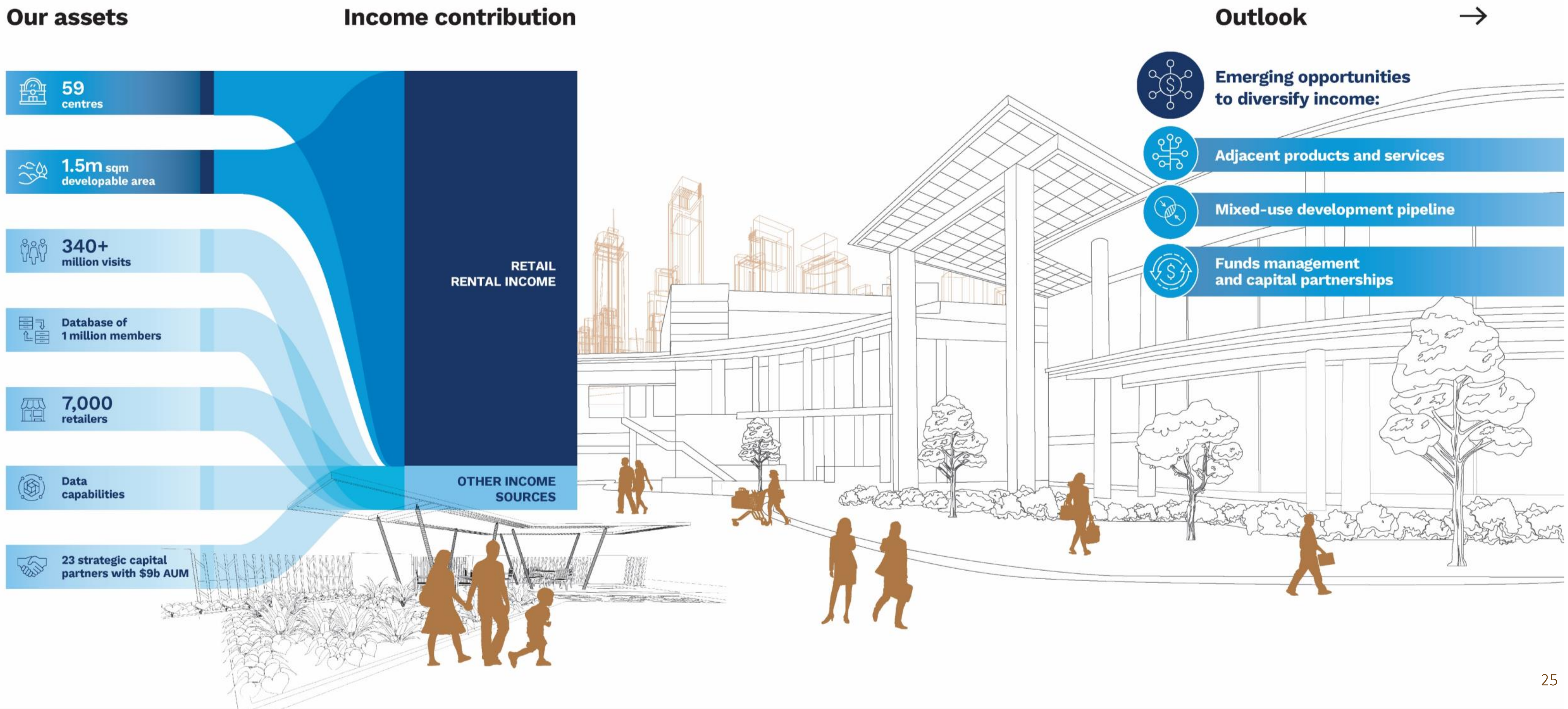
STRATEGY REFINEMENT AND SUMMARY

Grant Kelley
CEO and Managing Director

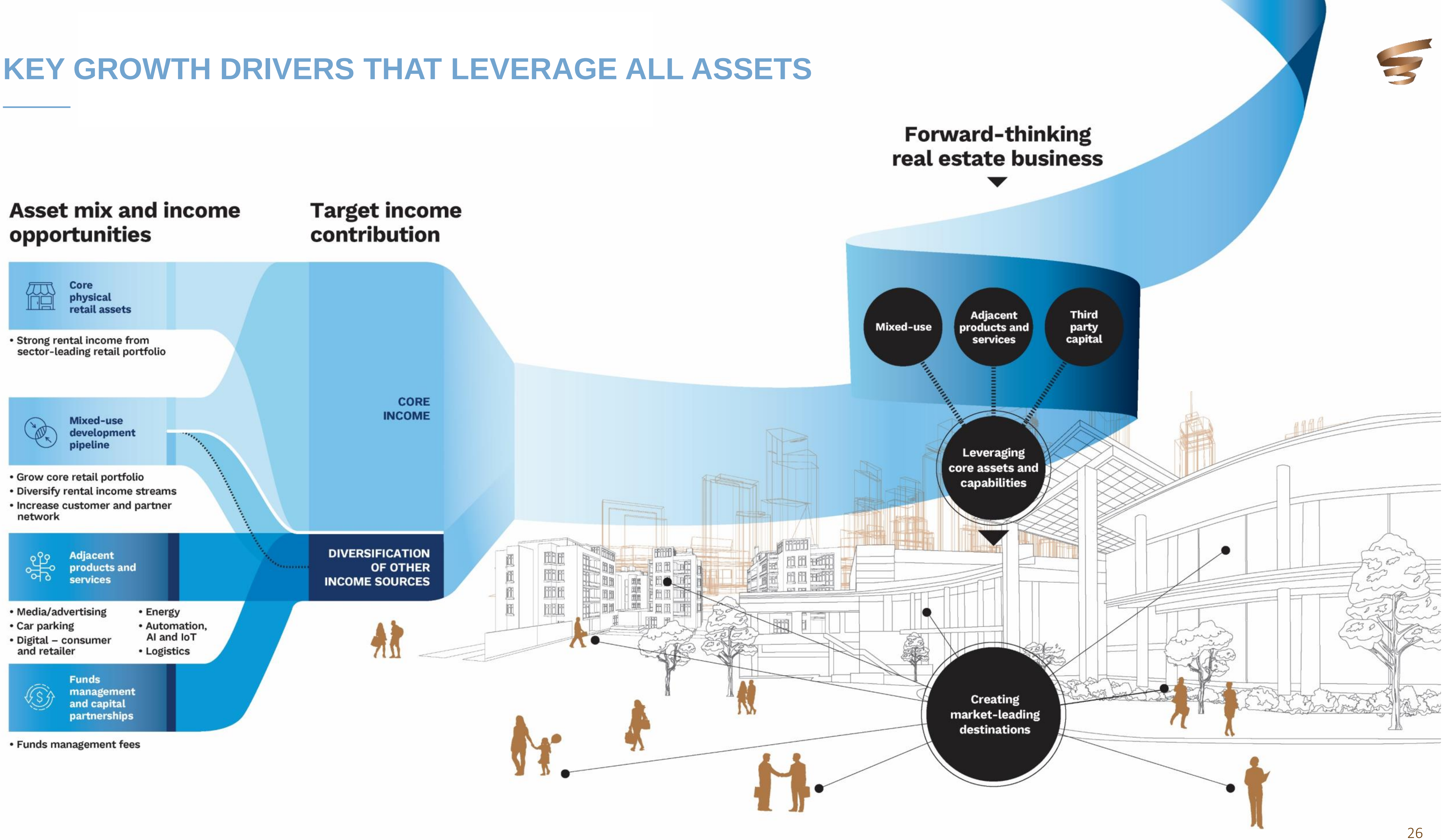
Emporium Melbourne, VIC

VICINITY CENTRES

STRUCTURAL SHIFTS DRIVE EVOLUTION OF OUR PLATFORM



KEY GROWTH DRIVERS THAT LEVERAGE ALL ASSETS



VICINITY'S JOURNEY

Vicinity transitioning to a forward-thinking real estate business, delivering long-term sustainable growth

Transitioning from a retail REIT to a forward-thinking real estate business

Optimising the retail portfolio to deliver enhanced performance through retailer, consumer and operations strategies

Increasing exposure to Premium and DFO segments through development of assets and acquisitions

Executing mixed-use developments to drive diversification of income and core retail asset performance

Innovating to deliver new revenue opportunities from adjacent products and services

Deepen relationship with strategically aligned capital partners to support active investment, grow funds under management and enhance returns

Building capability to execute on our strategy and high performance culture

DFO Brisbane, QLD

OUTLOOK

Vicinity positioned for future growth as outlook improves

Refined strategy to capitalise on opportunities in recovery from pandemic

Strategy of creating attractive destination assets continues to evolve

Build on strengths of retail core

Driving growth from:

1. **Adjacencies** – utilising Vicinity's core assets to create new products and services
2. **Mixed-use** – creating synergies from adding mixed-use property to centre sites bringing new users to our assets and new forms of rental income
3. **Funds management** – creating strategic partnerships with aligned capital partners to drive fee income and enhance returns

Strong balance sheet maintained

Focus on stabilising core while enabling shift to growth opportunities

Operations to continue to be impacted by COVID-19 in FY22

Recommence development pipeline to revitalise retail assets and realise significant mixed-use opportunities

Cannot presently provide FY22 earnings or distribution guidance as it would not be reliable in the current uncertain circumstances

One Middle Road, Chadstone, VIC – Artist's impression

APPENDICES

The Galeries, NSW

MIXED-USE DEVELOPMENTS AND RETAIL ENHANCEMENTS

Project planning continuing with commencements to be demand-led


Artist's impression of One Middle Road

Chadstone, VIC

New car park development ($30m) with rooftop shading from 1.6 MW of solar panels continues

Future stages of approved development planned

Extension of the Entertainment and Dining precinct ($35m), forecast pre-leasing completion and construction commencement late FY22

Fresh Food and Logistics Hub development ($107m). Conceptual design complete, pre-leasing commenced. Target start FY23

One Middle Road 20,000 sqm office tower ($70m), timing subject to tenant pre-commitment


Artist's impression of proposed office tower

Bankstown Central, NSW

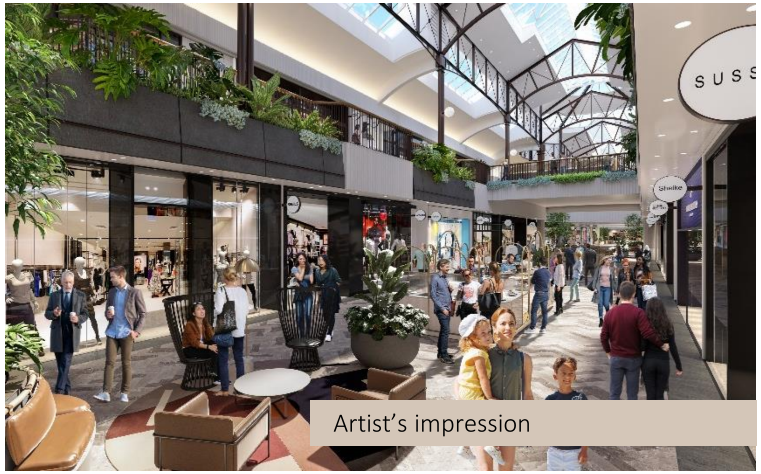
Retail works ahead of future mixed-use plans

New supermarket to replace IGA, revitalised fresh food precinct and additional retailers ($22m), target start FY22

Creation of a mini-majors precinct nearing pre-lease completion, start FY22. Subsequently allows the execution of non-retail planned developments start subject to pre-leasing and authority approvals

Two office towers and outdoor dining precinct

26,000 sqm of office and 'Eat Street' retail to commence subject to appropriate pre-commitment levels ($125m)



Artist's impression

Galleria, WA

Revitalised mall and dining project ($53m) planned

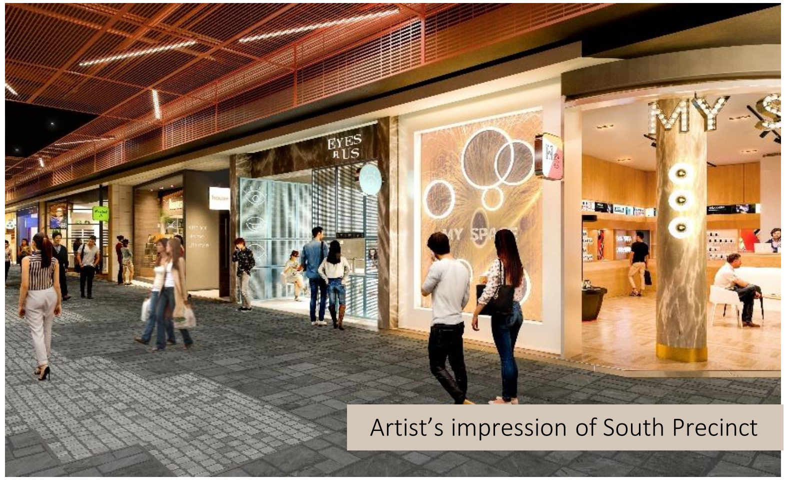
Works to create a new entertainment and leisure precinct on level 2 and revitalise adjoining mall

Target start in late FY22

Note: All development costs are Vicinity share. Future projects are subject to Board and joint owner approval and potentially other conditions precedent.

MIXED-USE DEVELOPMENTS AND RETAIL ENHANCEMENTS

Project planning continuing with commencements to be demand-led



Artist's impression of South Precinct

Box Hill Central, VIC

Retail works commenced prior to mixed-use

Retail works commenced prior to mixed-use development ($46m). Consolidation of Retail into Box Hill South including replacing Big W with a new Coles, mini majors and food offer. A refurbished mall including the creation of new entrances and amenities.

Town planning approvals submitted

Plans submitted for 25-level office tower ($400m), 48-level residential tower ($300m) and adjacent piazza area; timing subject to approvals and other conditions precedent

Potential for 260,000 sqm of new development area across a 5.5 hectare site


Artist's impression

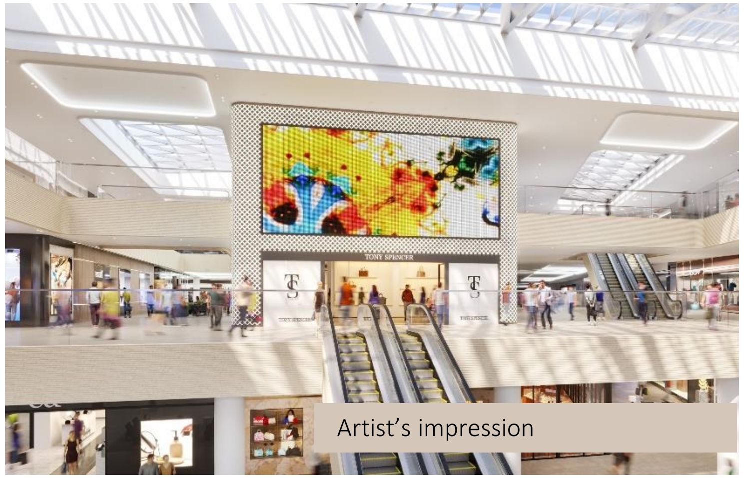
Bayside, VIC

Two office buildings

Potential for two separate office buildings

- Evelyn Street (5,000 sqm, $45m) and
- Balmoral Street (25,500 sqm, $120m)

Commencement subject to tenant pre-commitment


Artist's impression

Chatswood Chase Sydney, NSW

Development delayed and reviewed due to COVID-19

Project amended and cost savings secured

Construction re-sequenced to minimise disruption

Working to secure binding agreements with key retailers

Note: All development costs are Vicinity share. Future projects are subject to Board and joint owner approval and potentially other conditions precedent.

DIRECT PORTFOLIO

Key statistics by centre type

	Total portfolio	Chadstone	Premium CBDs	DFOs[1]	Core
Number of retail assets	59	1	7	7	44
Gross lettable area (000's) (sqm)	2,421	234	222	231	1,735
Total value[2] ($m)	13,468	3,016	1,965	1,745	6,742
Portfolio weighting by value (%)	100	22	15	13	50
Capitalisation rate (weighted average) (%)	5.49	3.88	4.97	5.93	6.25
Occupancy rate (%)	98.2	99.0	96.9	98.0	98.4

Note: Totals may not sum due to rounding.

1. Includes DFO Brisbane business.
2. Reflects ownership share in investment properties and equity-accounted investments.

PORTFOLIO RETAIL SALES PERFORMANCE

Shoppers remain highly motivated and purpose driven

Portfolio sales[1] growth by store type and state

	Quarter growth[2]			MAT growth		
	Jun 21 v Jun 19 %	Mar 21 v Mar 19 %	Dec 20 v Dec 19 %	Jun 21 v Jun 20 %	Dec 20 v Dec 19 %	Jun 20 v Jun 19 %
Specialty stores	(9.7)	(10.4)	(19.0)	(8.1)	(27.9)	(12.4)
Mini majors	7.8	8.2	(3.7)	(1.8)	(15.6)	(4.1)
Specialties and mini majors	**(5.4)**	**(5.8)**	**(15.0)**	**(6.4)**	**(24.8)**	**(10.3)**
Supermarkets	2.4	1.4	2.0	0.1	3.9	3.1
Discount department stores	8.4	12.1	8.5	5.2	4.1	2.7
Other retail[3]	(5.7)	(11.4)	(19.2)	(8.6)	(27.1)	(8.3)
Department stores	(24.4)	(22.4)	(36.4)	(20.9)	(41.4)	(20.9)
Total portfolio	**(3.3)**	**(3.5)**	**(10.0)**	**(4.2)**	**(15.8)**	**(6.2)**
Total portfolio (ex-CBDs)	(0.3)	(1.2)	(7.5)	(3.0)	(13.6)	(4.1)
Total portfolio (ex-VIC and CBDs)	**11.9**	**7.3**	**7.1**	**7.5**	**1.1**	**(0.2)**
VIC	(10.8)	(9.6)	(21.3)	(15.8)	(30.7)	(10.5)
NSW	(6.4)	(12.0)	(13.3)	(4.2)	(16.0)	(7.3)
– NSW (ex-CBDs)	3.4	(1.7)	(1.9)	2.7	(4.1)	(1.9)
QLD	4.8	4.2	4.7	6.8	0.1	(2.1)
WA	5.7	5.9	6.2	8.2	2.2	1.7
SA	16.2	14.4	7.5	11.8	6.2	1.1
TAS	6.4	8.4	7.4	10.2	4.3	(0.1)

April and May sales[1] showed favourable momentum, while June was impacted by snap lockdowns across most states

April was relatively 'COVID normal' with solid sales growth of +2.6%. Outside VIC, May-21 was also buoyant, up +5.0%

WA, SA, QLD and TAS showing very strong sales growth, while CBDs remain more pressured but prior to Jun-21 lockdowns were showing solid improvements

Spend per visit for the June 2021 quarter up 20.2%

Shoppers remain highly motivated and purpose driven

Foot traffic levels therefore not required to return to pre-COVID levels in the short-term to drive retailer success

Category outperformance across Luxury and Sporting Goods, Electrical, Leisurewear, Optometrists and Services

Luxury benefitting from lack of international travel, +15.9% in 2H FY21 compared to 2019

Note: Given that travel sales are now close to zero, they have been removed from the comparable sales reporting.

1. Excludes divestments and development-impacted centres in accordance with SCCA guidelines (refer to slide 37 for details).
2. With COVID-19 outbreaks across Australia in March 2020, quarterly sales are compared to 2019.
3. Other retail includes cinemas, auto accessories, lotteries and other entertainment. Travel agent sales have been removed from Other Retail reporting to assist comparability of data between periods.

DIRECT PORTFOLIO

Sales by specialty category

Comparable MAT growth (%)[1]	MM and SS[2] proportion of total MAT	Jun-21		Dec-20	
		MM and SS[2]	SS[2]	MM and SS[2]	SS[2]
Apparel	17	(8.5)	(10.0)	(33.7)	(35.7)
Homewares	8	(1.2)	(5.5)	(12.5)	(28.1)
Food catering	6	(12.4)	(12.0)	(34.2)	(33.3)
General retail	6	(8.5)	(7.8)	(16.6)	(17.3)
Leisure	5	(2.6)	(9.2)	(18.1)	(19.3)
Food retail	4	(6.7)	(9.0)	(7.0)	(11.9)
Retail services	4	7.9	7.9	(16.4)	(16.4)
Jewellery	3	(1.6)	(1.2)	(27.7)	(27.3)
Mobile phones	1	(19.9)	(19.9)	(22.4)	(22.4)
Total	**54**	**(6.4)**	**(8.1)**	**(24.8)**	**(27.9)**
Total (ex-CBDs)		(5.1)	(6.6)	(23.2)	(26.1)
Total (ex-VIC and CBDs)		11.4	9.7	(4.3)	(8.0)

Note: Totals may not sum due to rounding.
1. Excludes divestments and development-impacted centres in accordance with SCCA guidelines (refer to slide 37 for details).
2. MM: Mini majors; SS: Specialty stores.

DIRECT PORTFOLIO

Key portfolio tenants

Top 10 tenants by income				
Rank	Retailer	Retailer type	Number of stores	% of income
1	coles	Supermarket	37	3.5
2	Woolworths	Supermarket	34	3.0
3	Kmart	Discount department store	25	2.7
4	DAVID JONES	Department store	5	2.2
5	MYER	Department store	8	2.1
6	Target.	Discount department store	17	1.5
7	BIGW	Discount department store	13	1.1
8	COTTON:ON	Specialty/Mini major	25	0.7
9	HOYTS	Cinema	5	0.7
10	oOh!media	Media company	108[1]	0.6
Top 10 total			277	18.0

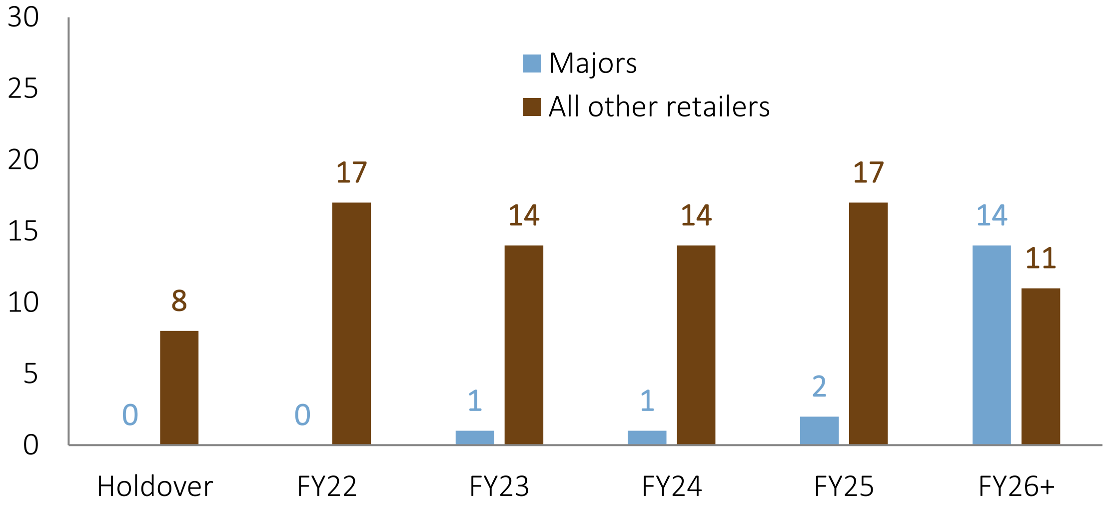
Top 10 tenant groups by income				
Rank	Retailer	Number of leases	% of income	Brands
1	Woolworths Group	61	4.3	Big W, BWS, Dan Murphy's, Woolworths, Woolworths Liquor, Woolworths Petrol
2	Wesfarmers	42	4.2	Kmart, Target
3	colesgroup	56	3.9	Coles, First Choice Liquor, Liquorland, Vintage Cellars
4	WHL	40	3.1	Country Road, David Jones, Mimco, Politix, Trenery, Witchery
5	MYER	15	2.2	Marcs, Myer, sass & bide
6	Accent Group	83	1.4	The Athlete's Foot, Dr Martens, Hype DC, Platypus Shoes, Skechers, Merrell, Timberland, Vans
7	COTTON:ON	81	1.4	Cotton On, Cotton On Body, Cotton On Kids, Cotton On Mega, Factorie, Rubi Shoes, Supre, Typo
8	THE JUST GROUP	119	1.3	Dotti, Jacqui E, Jay Jays, Just Jeans, Peter Alexander, Portmans, Smiggle
9	RAG	81	1.1	Connor, Johnny Bigg, Rockwear, Tarocash, YD
10	HANES Brands Inc Hanes Australasia	66	1.1	Bonds, Bonds Kids, Bonds Outlet, Champion, Bras N Things, Champion Outlet, Sheridan
Top 10 total		644	23.9	

1. Refers to advertising products.

DIRECT PORTFOLIO

Lease expiry profile

Lease expiry profile by income (%)



Weighted average lease expiry (years)

	Jun-21	Jun-20
by Area	4.3	4.6
by Income	3.3	3.6

Northland, VIC

DIRECT PORTFOLIO

Non-comparable centres for sales reporting

	Non-comparable status	
Centre	Jun-21	Jun-20
Armidale Central, NSW	Major vacated	Stable/comparable
Bankstown Central, NSW	Pre-development	Pre-development
Chatswood Chase Sydney, NSW	Pre-development	Pre-development
Ellenbrook Central, WA	Post development	Stable/comparable
Emporium Melbourne, VIC	Major vacated	Stable/comparable
QueensPlaza, QLD	Post development	Post development
Roselands, NSW	Post development	Post development
The Glen, VIC	Post development	Post development
The Myer Centre Brisbane, QLD	Pre-development	Pre-development

DIRECT PORTFOLIO

7,000 tenants across 61 assets under management[1]

	Direct portfolio[1]			Managed	
	Wholly-owned	Co-owned	Total	Third party/ co-owned	Total AUM[1]
Number of retail assets	31	28	59	2/28	61
Gross lettable area (000's) (sqm)	945	1,476	2,421	92	2,513
Number of tenants	2,762	3,948	6,710	271	6,981
Total value ($m)[2]	5,678	7,791	13,468	642/8,138	22,248

Note: Totals may not sum due to rounding.

1. Includes DFO Brisbane business.
2. Reflects ownership share in investment properties and equity-accounted investments.

FINANCIAL RESULTS

FFO reconciliation to statutory net profit after tax

For the 12 months to	Jun-21 ($m)	Jun-20 ($m)
Statutory net loss after tax	**(258.0)**	**(1,801.0)**
Property revaluation decrement for directly owned properties	642.7	1,717.9
Non-distributable loss relating to equity accounted investments	56.6	145.3
Amortisation of incentives and leasing costs	58.3	57.8
Straight-lining of rent adjustment	(1.9)	(8.8)
Net mark-to-market movement on derivatives	119.9	(59.8)
Net unrealised foreign exchange movement on interest bearing liabilities	(77.5)	13.1
Impairment of intangible assets	-	427.0
Income tax expense	10.9	12.1
Stamp duty	-	3.7
Other non-distributable items	7.8	13.0
Funds from operations (FFO)[1]	**558.8**	**520.3**

1. Funds from operations (FFO) and adjusted funds from operations (AFFO) are two key measures Vicinity uses to measures its operating performance. FFO and AFFO are widely accepted measures of real estate operating performance. Statutory net profit is adjusted for fair value movements and certain unrealised and non-cash items to calculate FFO. FFO is further adjusted for maintenance capital expenditure and static tenant leasing costs incurred during the period to calculate AFFO. FFO and AFFO are determined with reference to the guidelines published by the Property Council of Australia (PCA) and are non-IFRS measures.

FINANCIAL RESULTS

Income statement – FY19 to FY21

For the 12 months to	FY19 ($m)	FY20 ($m)	FY21 ($m)
Net property income (NPI)	887.6	683.7	743.4
External fees	63.0	54.7	45.7
Total income	**950.6**	**738.4**	**789.1**
Gross corporate overheads	(151.5)	(116.3)	(149.5)
Internal charges[1]	83.2	74.1	63.1
Net corporate overheads	**(68.3)**	**(42.2)**	**(86.4)**
Net interest expense	(193.0)	(175.9)	(143.9)
Funds from operations (FFO)[2]	**689.3**	**520.3**	**558.8**
Maintenance capex and lease incentives	(83.3)	(60.2)	(73.1)
Settlement of derivative financial liabilities	-	(42.6)	-
Adjusted FFO (AFFO)[3]	**606.0**	**417.5**	**485.7**
Statutory net profit/(loss)	**346.1**	**(1,801.0)**	**(258.0)**
FFO per security (cents)[4]	18.00	13.66	12.28
AFFO per security (cents)[4]	15.82	10.96	10.67
DPS (cents)	15.9	7.7	10.0

Note: Totals may not sum due to rounding.
1. Internal charges include property management fees which are included as an expense in NPI and internal development management costs which are capitalised.
2. Refer to slide 39 for definition of FFO and reconciliation of FFO to statutory net loss/profit after tax. FFO is a non-IFRS measure.
3. Refer to footnote 1 on slide 39 for definition of AFFO which is a non-IFRS measure.
4. The calculation of FFO and AFFO per security for each period uses the weighted average number of securities on issue.

FINANCIAL RESULTS

Income statement – FY21 half-on-half analysis

For the 12 months to	1H FY21 ($m)	2H FY21 ($m)	Jun-21 ($m)	Jun-20 ($m)
Net property income	344.4	399.0	743.4	683.7
External fees	21.3	24.4	45.7	54.7
Total segment income	**365.7**	**423.4**	**789.1**	**738.4**
Gross corporate overheads	(69.7)	(79.8)	(149.5)	(116.3)
Internal charges[1]	31.5	31.6	63.1	74.1
Net corporate overheads	**(38.2)**	**(48.2)**	**(86.4)**	**(42.2)**
Net interest expense	(60.4)	(83.5)	(143.9)	(175.9)
Funds from operations[2]	**267.1**	**291.7**	**558.8**	**520.3**
Adjusted for:				
Property revaluation decrement	(512.1)	(130.6)	(642.7)	(1,717.9)
Impairment of intangible assets	-	-	-	(427.0)
Other items	(149.1)	(25.0)	(176.4)	(176.4)
Statutory net (loss)/profit after tax	**(394.1)**	**136.1**	**(258.0)**	**(1,801.0)**

Note: Totals may not sum due to rounding.

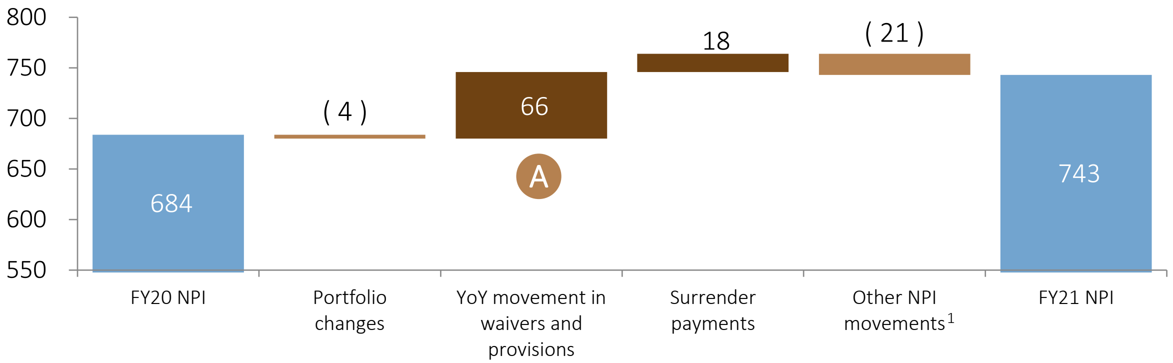
1. Internal charges include property management fees which are included as an expense in NPI and internal development management costs which are capitalised.
2. Refer to slide 39 for definition of FFO and reconciliation of FFO to statutory net loss/profit after tax. FFO is a non-IFRS measure.

FINANCIAL RESULTS

Net property income waterfall and waivers and provisions reconciliation – FY21 compared to FY20

NPI waterfall FY20 to FY21

($m)



Waivers and provisions FY20 to FY21 movement

($m)

	FY20 reported	FY21 reported	Total
FY20 waivers and provisions	(169)	75	(94) B
FY21 waivers and provisions	-	(178)	(178) C
Total	**(169)**	**(103)**	**(272)**
YoY movement		66 A	

FY20 and FY21 waivers and provisions

($m)

	Waivers	Provisions	Total
FY20	(78)	(16)	(94) B
FY21	(118)	(60)	(178) C
Total	**(196)**	**(76)**	**(272)**

1. Other NPI movements include lower ancillary income and increased vacancies, partly offset by cost savings and JobKeeper received.

FINANCIAL RESULTS

Balance sheet

As at	Jun-21 ($m)	Jun-20 ($m)	Change ($m)
Cash and cash equivalents	47.2	227.4	(180.2)
Investment properties[1]	13,294.3	13,801.4	(507.1)
Equity accounted investments	479.4	527.6	(48.2)
Intangible assets	164.2	164.2	-
Other assets	312.7	518.8	(206.1)
Total assets	**14,297.8**	**15,239.4**	**(941.6)**
Borrowings	3,281.9	3,929.8	647.9
Other liabilities	1,134.6	750.0	(384.6)
Total liabilities	**4,416.5**	**4,679.8**	**263.3**
Net assets	**9,881.3**	**10,559.6**	**(678.3)**
Securities on issue (m)	4,552.2	4,529.6	
Net tangible assets per security[2] ($)	2.13	2.29	(16 cents)
Net asset value per security ($)	2.17	2.33	(16 cents)

Note: Totals may not sum due to rounding.

1. Vicinity's ownership interest.
2. Calculated as balance sheet net assets less intangible assets, divided by the number of stapled securities on issue at period end. Includes right of use assets and net investments in leases.

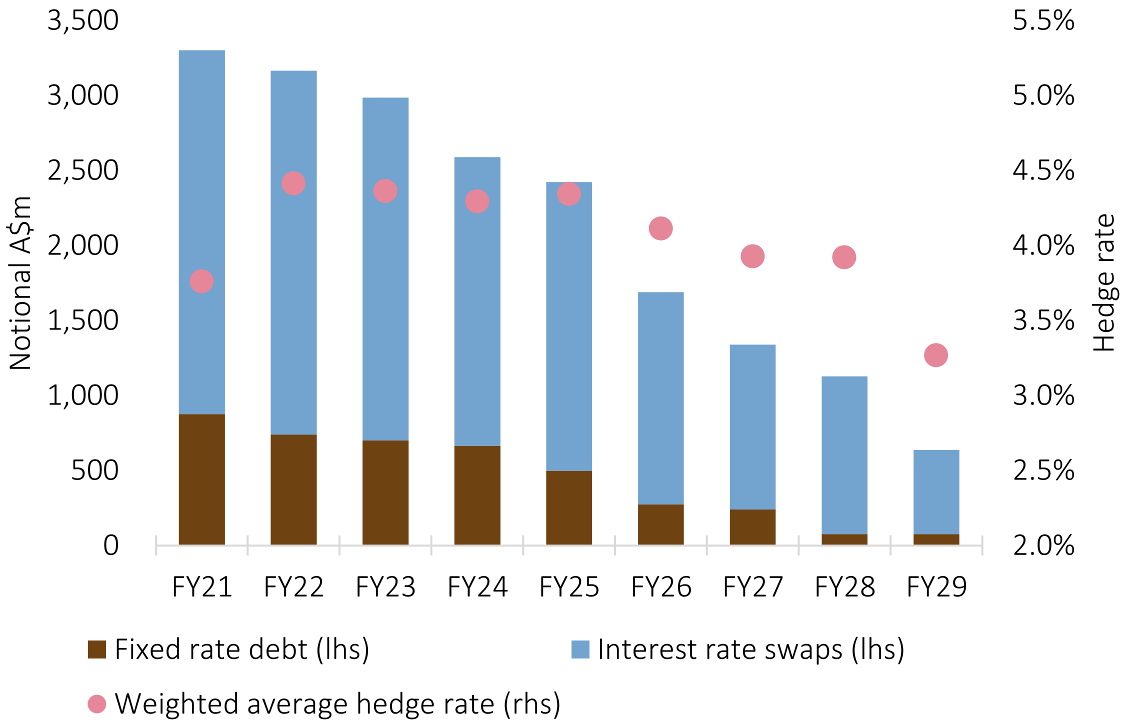
FINANCIAL RESULTS

Capital management

Key debt statistics

As at:	Jun-21	Jun-20
Total debt facilities[1]	$5.7b	$5.8b
Drawn debt[2]	$3.3b	$3.9b
Gearing[3]	23.8%	25.5%
Weighted average cost of debt[4]	3.6%	3.6%
Weighted average debt duration based on limit	4.4 years	5.2 years
Weighted average debt duration based on drawn debt	5.8 years	7.8 years
Weighted average hedge rate[5,6]	4.4%	2.7%
Proportion of debt hedged	96%	89%
Interest cover ratio (ICR)[7]	5.1x	3.9x
Credit ratings/outlook – Moody's Investors Service – S&P Global Ratings	 A2/stable[8] A/stable	 A2/negative A/stable

Hedging profile[5,9]



1. Based on facility limits.
2. Calculated using the hedged rate on foreign denominated borrowings and excludes fair value adjustments and deferred borrowing costs.
3. Calculated as drawn debt, net of cash and cash equivalents, divided by total tangible assets excluding cash and cash equivalents, right of use assets, net investment leases, investment property leaseholds and derivative financial assets.
4. The average over the reporting periods (12 months ending 30 June 2021 and 30 June 2020). Inclusive of margin, drawn line fees and drawn establishment fees.
5. Hedge rate includes margin and establishment fees on fixed rate debt and margin, line and establishment fees on floating debt that has been hedged with interest rate swaps.
6. Hedge rate is as at end of period.
7. Includes one-off or non-recurring items relating to the COVID-19 pandemic.
8. Outlook changed from negative to stable June 2021.
9. Hedge rate is the average for the financial years.

ASSET SUMMARIES

Centre statistics and valuations

	Centre type	Ownership interest (%)	Occupancy rate (%)	Value As at 30-Jun-21[1,2] ($m)	Net revaluation movement[1,3] ($m)	Capitalisation rate As at 30-Jun-21 (%)	Capitalisation rate As at 31-Dec-20 (%)	Movement	Discount rate As at 30-Jun-21 (%)
New South Wales									
Chatswood Chase Sydney	Major Regional	51	n.a.[4]	426.3	(13.4)	5.00	5.00	-	6.50
Bankstown Central	Major Regional	50	n.a.[4]	260.5	(13.6)	6.00	6.00	-	6.75
Roselands	Major Regional	50	n.a.[4]	139.0	(7.4)	6.25	6.25	-	7.00
Queen Victoria Building	City Centre	50	92.5	270.3	(6.2)	5.13	5.13	-	6.50
The Galeries	City Centre	50	99.8	146.5	(6.8)	5.00	5.00	-	6.25
The Strand Arcade	City Centre	50	95.8	109.4	(6.1)	4.75	4.75	-	6.25
Lake Haven Centre	Sub Regional	100	98.6	270.0	(4.9)	6.50	6.50	-	7.00
Nepean Village	Sub Regional	100	99.4	201.3	(0.4)	5.75	5.75	-	6.75
Warriewood Square	Sub Regional	50	99.0	127.8	(6.8)	6.00	6.00	-	6.75
Carlingford Court	Sub Regional	50	99.3	98.6	(0.6)	6.25	6.25	-	6.75
Armidale Central	Sub Regional	100	n.a.[4]	34.5	(1.1)	7.00	7.50	(0.50)	7.25
DFO Homebush	Outlet Centre	100	97.5	626.9	16.5	5.25	5.25	-	6.75
Tasmania									
Eastlands	Regional	100	99.4	163.0	4.8	6.75	7.00	(0.25)	7.00
Northgate	Sub Regional	100	98.7	83.0	(0.6)	7.50	7.75	(0.25)	7.75

Note: Some asset metrics have not been reported this period due to COVID-19 impacts.

1. Based on ownership interest.
2. Valuations of NSW assets reflect carrying values, 30 June 2021 valuations have been adjusted for the estimated impacts of the increase in COVID-19 cases observed in late June 2021.
3. Net revaluation movement excludes non-cash adjustments for the amortisation of lease incentives and straight lining of rent.
4. Occupancy rate non-comparable for reporting purposes.

ASSET SUMMARIES

Centre statistics and valuations

	Centre type	Ownership interest (%)	Occupancy rate (%)	Value As at 30-Jun-21[1] ($m)	Net revaluation movement[1,2] ($m)	Capitalisation rate As at 30-Jun-21 (%)	Capitalisation rate As at 31-Dec-20 (%)	Movement	Discount rate As at 30-Jun-21 (%)
Queensland									
QueensPlaza	City Centre	100	n.a.[3]	665.0	(17.2)	4.75	4.75	-	6.25
The Myer Centre Brisbane	City Centre	25	n.a.[3]	118.8	(7.7)	5.75	5.75	-	6.75
Grand Plaza	Regional	50	97.4	182.0	3.7	6.00	6.00	-	7.00
Runaway Bay Centre	Regional	50	97.5	107.0	(3.0)	6.25	6.25	-	7.00
Taigum Square	Sub Regional	100	99.2	89.0	5.5	6.75	7.00	(0.25)	7.75
Gympie Central	Sub Regional	100	97.7	72.5	2.3	7.25	7.25	-	7.75
Whitsunday Plaza	Sub Regional	100	99.7	60.5	(0.4)	7.25	7.25	-	7.50
Buranda Village	Sub Regional	100	99.9	38.0	0.0	6.00	6.00	-	6.25
DFO Brisbane	Outlet Centre	100	98.7	67.0	3.8	7.75	7.75	-	7.25
South Australia									
Elizabeth City Centre	Regional	100	98.9	290.0	(2.0)	7.50	7.50	-	8.25
Colonnades	Regional	50	99.0	113.2	(0.8)	7.50	7.50	-	8.00
Castle Plaza	Sub Regional	100	98.5	142.0	(0.4)	7.00	7.00	-	7.50
Kurralta Central	Sub Regional	100	100.0	45.5	2.5	6.00	6.25	(0.25)	6.50

Note: Some asset metrics have not been reported this period due to COVID-19 impacts.

1. Based on ownership interest.
2. Net revaluation movement excludes non-cash adjustments for the amortisation of lease incentives and straight lining of rent.
3. Occupancy rate non-comparable for reporting purposes.

ASSET SUMMARIES

Centre statistics and valuations

	Centre type	Ownership interest (%)	Occupancy rate (%)	Value As at 30-Jun-21[1] ($m)	Net revaluation movement[1,2] ($m)	Capitalisation rate As at 30-Jun-21 (%)	Capitalisation rate As at 31-Dec-20 (%)	Movement	Discount rate As at 30-Jun-21 (%)
Victoria									
Chadstone	Super Regional	50	99.0	3,016.0	(64.1)	3.88	3.88	-	6.00
Bayside	Major Regional	100	98.0	430.0	(12.8)	6.25	6.25	-	7.00
Northland	Major Regional	50	97.7	402.5	(11.8)	5.50	5.50	-	6.75
The Glen	Major Regional	50	n.a.[3]	327.5	(4.3)	5.50	5.50	-	7.00
Emporium Melbourne	City Centre	50	n.a.[3]	520.0	(24.2)	4.75	4.75	-	6.50
Myer Bourke Street	City Centre	33	100.0	135.0	(7.5)	6.00	5.75	0.25	7.25
Broadmeadows Central	Regional	100	100.0	260.4	7.0	6.75	6.75	-	7.50
Cranbourne Park	Regional	50	98.6	127.0	0.6	6.25	6.25	-	7.00
Box Hill Central (South Precinct)	Sub Regional	100	98.6	203.0	(8.4)	6.00	6.00	-	7.00
Victoria Gardens Shopping Centre	Sub Regional	50	99.6	144.8	0.8	6.00	6.00	-	7.00
Box Hill Central (North Precinct)	Sub Regional	100	99.2	118.0	(7.0)	6.00	6.00	-	6.50
Altona Gate	Sub Regional	100	97.9	107.0	(0.4)	6.25	6.25	-	6.50
Roxburgh Village	Sub Regional	100	100.0	93.0	(0.2)	7.25	7.25	-	7.75
Sunshine Marketplace	Sub Regional	50	97.2	61.5	1.7	6.25	6.50	(0.25)	6.75
Mornington Central	Sub Regional	50	100.0	35.0	(0.2)	6.00	6.00	-	6.25
Oakleigh Central	Neighbourhood	100	97.9	80.0	2.2	5.50	5.75	(0.25)	6.50
DFO South Wharf	Outlet Centre	100	94.7[4]	610.0	(3.2)	5.75	5.75	-	7.00
DFO Essendon	Outlet Centre	100	98.6[4]	165.0	2.7	6.75	6.75	-	7.00
DFO Moorabbin	Outlet Centre	100	97.6	104.0	(1.7)	8.00	8.00	-	9.00
DFO Uni Hill	Outlet Centre	50	95.5	62.0	1.7	6.75	6.75	-	7.25

Note: Some asset metrics have not been reported this period due to COVID-19 impacts.

1. Based on ownership interest.
2. Net revaluation movement excludes non-cash adjustments for the amortisation of lease incentives and straight lining of rent.
3. Occupancy rate non-comparable for reporting purposes.
4. Excludes Homemaker retailers.

ASSET SUMMARIES

Centre statistics and valuations

	Centre type	Ownership interest (%)	Occupancy rate (%)	Value As at 30-Jun-21[1] ($m)	Net revaluation movement[1,2] ($m)	Capitalisation rate As at 30-Jun-21 (%)	Capitalisation rate As at 31-Dec-20 (%)	Movement	Discount rate As at 30-Jun-21 (%)
Western Australia									
Galleria	Major Regional	50	95.8	235.0	(8.6)	6.00	6.00	-	6.50
Mandurah Forum	Major Regional	50	95.7	217.5	1.9	6.25	6.25	-	7.00
Rockingham	Regional	50	96.2	210.0	3.6	6.00	6.00	-	7.00
Ellenbrook Central	Sub Regional	100	n.a.[3]	250.0	1.6	6.00	6.00	-	7.00
Warwick Grove	Sub Regional	100	99.8	152.0	4.3	7.25	7.50	(0.25)	8.00
Maddington Central	Sub Regional	100	96.7	90.0	(2.6)	7.75	7.75	-	8.00
Livingston Marketplace	Sub Regional	100	100.0	79.5	(0.6)	6.25	6.25	-	7.25
Halls Head Central	Sub Regional	50	93.1	38.3	(0.8)	7.00	7.00	-	7.50
Karratha City	Sub Regional	50	97.4	49.3	3.4	7.75	7.75	-	7.75
Dianella Plaza	Neighbourhood	100	95.3	63.0	1.4	7.25	7.50	(0.25)	7.75
Victoria Park Central	Neighbourhood	100	96.7	24.5	(0.4)	6.00	6.25	(0.25)	6.75
DFO Perth	Outlet Centre	50	98.9	110.0	4.9	6.00	6.00	-	7.25

Note: Some asset metrics have not been reported this period due to COVID-19 impacts.

1. Based on ownership interest.
2. Net revaluation movement excludes non-cash adjustments for the amortisation of lease incentives and straight lining of rent.
3. Occupancy rate non-comparable for reporting purposes.

KEY DATES

Investor calendar

Key dates	
Ex-distribution date for June 2021 distribution	29 June 2021
Record date for June 2021 distribution	30 June 2021
2021 annual results	18 August 2021
June 2021 distribution payment	31 August 2021
June 2021 distribution statements and 2021 Annual Tax Statements despatched	1 September 2021
2021 Annual General Meeting	10 November 2021

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

CONTACT DETAILS AND DISCLAIMER

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Authorisation

The Board has authorised that this document be given to ASX.

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