

ASX Announcement

23 September 2016

Contracts exchanged with ISPT

Vicinity Centres (Vicinity, ASX:VCX) today exchanged contracts for the sale of interests in two assets to ISPT, following the in principle sale agreement announced in May 2016. Vicinity is selling a 25% interest in The Myer Centre Brisbane in Queensland and a 50% interest in Mornington Central in Victoria, for a total consideration of \$224.6 million.

Upon settlement, Vicinity will have a 25% interest in The Myer Centre Brisbane and a one-off put option in relation to this interest exercisable in the period leading up to the second anniversary of the settlement of this transaction, and a 50% interest in Mornington Central.

The Mornington Central contract is subject to satisfactory environmental investigations. Settlement of the transactions announced today is expected in October 2016 and November 2016 respectively for The Myer Centre Brisbane and Mornington Central.

Mr Michael O'Brien, Chief Investment Officer, said: "We remain on track to complete our asset divestment program of approximately \$1.5 billion, having now exchanged contracts on \$1.4 billion¹ of assets across 12 shopping centres."

ENDS

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About Vicinity Centres

Vicinity Centres (Vicinity or the Group) is one of Australia's leading retail property groups with a fully integrated asset management platform, and over \$23 billion in retail assets under management across 89 shopping centres, making it the second largest listed manager of Australian retail property. The Group has a Direct Portfolio with interests in 79 shopping centres (including the DFO Brisbane business) and manages 37 assets on behalf of Strategic Partners, 27 of which are co-owned by the Group. Vicinity is listed on the Australian Securities Exchange (ASX) under the code 'VCX' and has over 24,000 securityholders. Vicinity also has European medium term notes listed on the ASX under the code 'VCD'. For more information visit the Group's website vicinity.com.au, or use your smartphone to scan this QR code.

¹ Excludes transaction costs.

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