



FY20 interim results

19 February 2020



Queen Victoria Building, NSW



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FY20 interim results overview and FY20 guidance update

Grant Kelley
CEO AND MANAGING DIRECTOR



FY20 interim results summary

Solid performance and delivery in subdued economic conditions



Statutory net profit of \$242.8m

Funds from operations (FFO) of 8.95 cents per security reflecting 1.5% comparable growth¹

Portfolio enhancement continues

Acquisition of 50% interest in Uni Hill Factory Outlets for \$68m, subject to ACCC approval²

Divested three non-core assets for \$227m at 0.4% discount³

Completed Hotel Chadstone Melbourne, The Glen and Roselands Fresh Food developments

Steady improvement in sales growth

Specialty and mini majors MAT⁴ growth⁵ of 3.7%, up 60 bps compared to Jun-19

Specialty MAT/sqm of \$11,403, up 2.9% compared to Jun-19

Balance sheet strengthened

Issued €500m (\$812m) of 10-year medium term notes (MTNs) and extended \$1.7b of bank debt

Conservative gearing maintained at 27.3%

Bought back 14.5m securities at 14.1% discount to Dec-19 NTA⁶

Maintained strong investment-grade credit ratings of A/stable from S&P and A2/stable from Moody's



DFO South Wharf, VIC

1. Adjusted for the impact of divestments. Unadjusted FFO per security decreased 1.2%. Refer to slide 41 for reconciliation of FFO to statutory net profit.
2. Includes two parcels of land (totalling 9,400 sqm) and excluding acquisition costs; ACCC = Australian Competition and Consumer Commission.
3. Discount to the combined book value.
4. Moving Annual Turnover.
5. Sales are reported on a comparable basis which excludes divestments and development-impacted centres in accordance with Shopping Centre Council of Australia (SCCA) guidelines (refer to slide 36 for details).
6. Net tangible assets per security.

External market update

Despite some improvements in the housing market, retail spending growth and consumer sentiment remain weak



A number of positive retail indicators in Australian economy

- Record low cash rate of 0.75%¹
- Rebound in house prices (+8% in Melbourne and Sydney)²
- Unemployment rate down 10 bps to 5.1%³

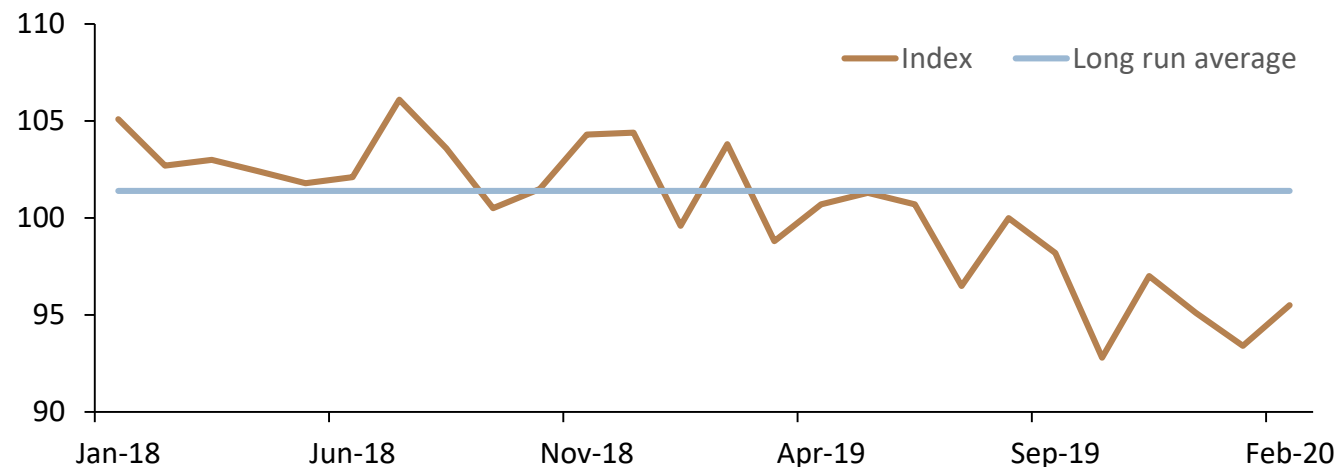
Retail spending growth and consumer sentiment remain weak

- Quarterly retail spending growth of 2.7% (Dec-19 v Dec-18)⁴
- Consumer sentiment pessimistic overall at 95.5⁵

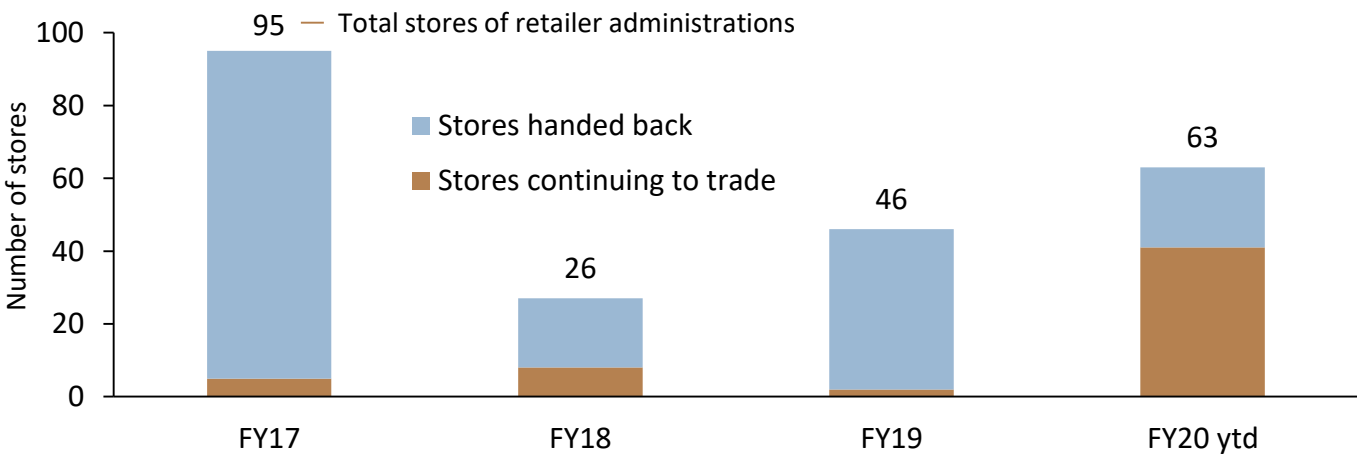
Additional headwinds emerging in 2H FY20

- Novel coronavirus outbreak reducing inbound tourism and impacting foot traffic and sales at some centres
- Increase in retailer administrations post Christmas period

Consumer sentiment well below historical trend⁵



Retailer stores in administration across Vicinity's portfolio⁶



1. RBA.
2. CoreLogic (YTD Jan-20).
3. ABS (Dec-19).
4. ABS (Dec-19, YoY % growth).
5. Westpac-MI (Feb-20).
6. Public announcements.

FY20 guidance update

FY20 FFO per security guidance¹ revised to 17.2 to 17.4 cents, impacted by novel coronavirus



Novel coronavirus materially impacting global travel, trade and near-term economic growth expectations
Material decline in foot traffic at some key centres, particularly centres with a high proportion of international visitors
Impact on variable income expected for 2H FY20

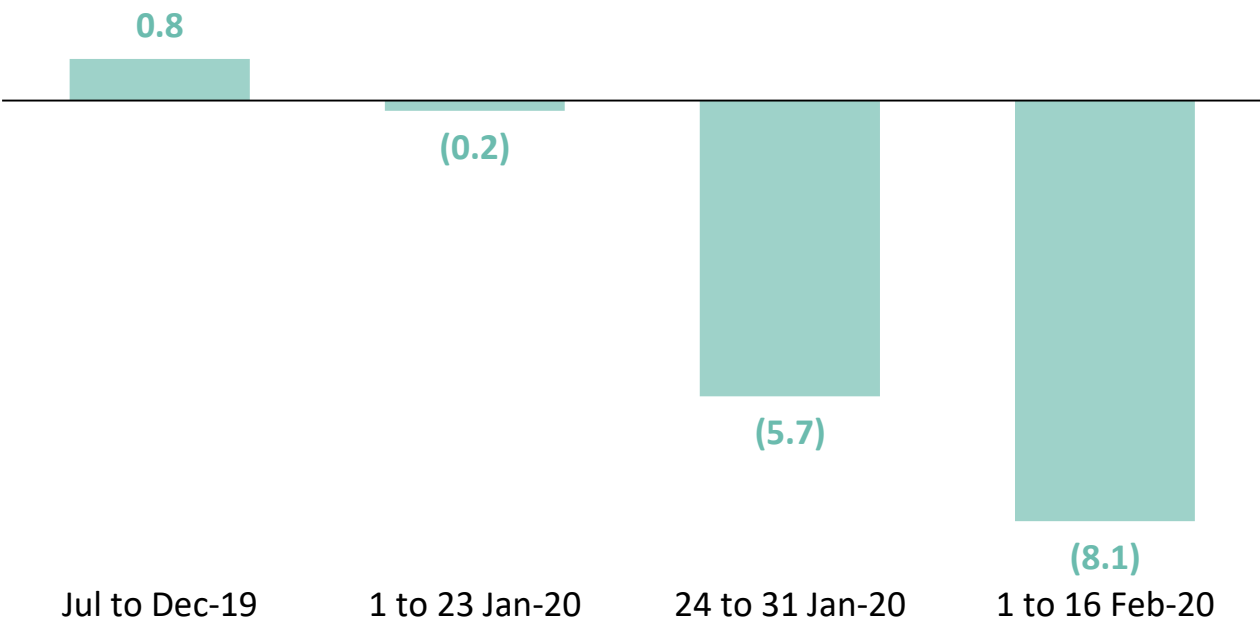
- Reductions in percentage rent, ancillary income and hotel bookings

FY20 FFO per security guidance¹ revised to 17.2 to 17.4 cents, previously 17.6 to 17.8 cents

Distribution payout ratio is expected to be at the upper end of 95% to 100% of AFFO¹

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

Portfolio foot traffic growth
Annual change (%)



1. Assuming no material deterioration to existing economic conditions.

Financial results

Nicholas Schiffer
CHIEF FINANCIAL OFFICER



Financial results summary

Statutory net profit of \$242.8m, comparable FFO per security growth of 1.5%^{1,2}



Net profit after tax ²	Funds from operations ²	FFO per security	Distribution per security
\$242.8 million	\$337.0 million	8.95 cents	7.70 cents
Primarily funds from operations (FFO) of \$337.0m and net valuation decrement of \$52.8m	Down 3.6%, principally due to the divestment of high yielding non-core assets	Down 1.2% due to divestment of non-core assets partly offset by the benefit of the securities buy-back Up 1.5% on a comparable basis ¹	Reflects FFO payout ratio of 85.9% and adjusted FFO (AFFO) payout ratio of 94.9%



The Glen, VIC

NOTE: Refer to slide 40 for more details.
1. Adjusted for the impact of divestments.
2. Refer to slide 41 for reconciliation of FFO to statutory net profit.

Valuations

Portfolio valuations impacted by Western Australian and pre-development centres; Flagships continue to grow



Total portfolio

0.5% decline¹

Flagship portfolio

2.8% gain¹

Weighted average capitalisation rate

5.26%

Net tangible assets per security (NTA)

\$2.90

Flagship portfolio gain of 2.8% offset by declines in WA portfolio and pre-development centres

Driven by DFOs and Chadstone

Firmed 4 bps since Jun-19

Down 2 cents since Jun-19



DFO Homebush, NSW

	Valuation Dec-19 (\$m) ²	Net gain/(loss) over six months ¹	
		(\$m)	(%)
Chadstone	3,375	100	3.0
Premium CBD	2,505	25	1.0
DFOs	1,828	83	4.7
Flagship assets	7,708	208	2.8
Core ³ WA only	1,650	(106)	(6.1)
Core ³ ex-WA	6,366	(181)	(2.8)
Total portfolio	15,724	(81)	(0.5)

NOTE: Refer to slides 43 and 49 to 52 for more details.

1. Net valuation movement excludes statutory accounting adjustments.

2. Vicinity ownership interest.

3. Core comprises all assets excluding the Flagship portfolio, 45 centres in total.

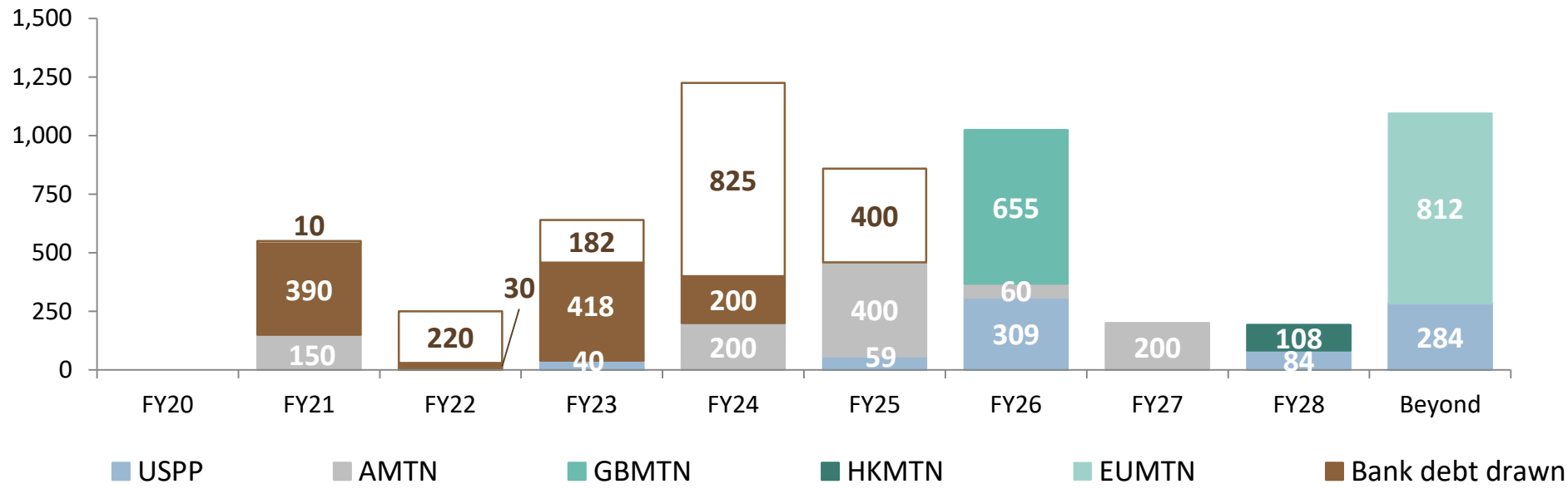
Capital management

Debt profile enhanced with duration significantly extended, average cost reduced and funding sources diversified

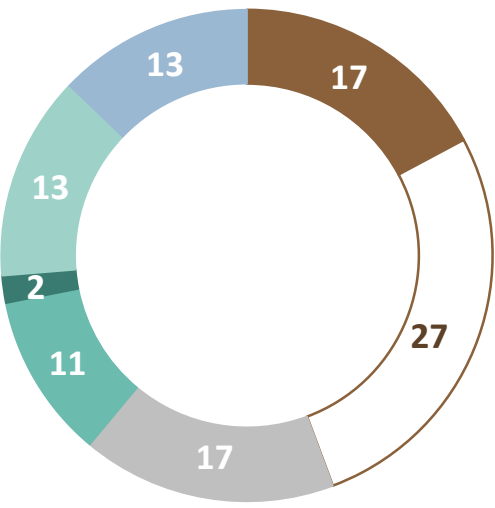


New or renegotiated debt	Liquidity	Gearing	Average cost of debt	Average debt duration
\$2.5 billion	\$1.6 billion	27.3%	4.2%	5.4 years
Increased diversity with inaugural euro-denominated debt issuance with €500m of MTNs (EUMTN) Limited near-term debt expiries	Sufficient capacity for development expenditure, potential acquisitions and repayment of near-term debt expiries	Up 20 bps from Jun-19 At the lower end of target range	Down 30 bps from FY19 and to fall towards 4.0% by Jun-20	Significant 1.3 year extension over the period following EUMTN issuance, bank debt extensions and maturity of AMTNs

Debt maturity profile (\$m)¹



Debt sources (%)¹



NOTE: Refer to slide 44 for more debt metrics and the hedging profile.
1. Based on facility limits.

Portfolio performance

Peter Huddle
CHIEF OPERATING OFFICER



Portfolio metrics affirm strategy

Performance underpinned by Flagship portfolio, with Core assets providing opportunities for growth



Chadstone, VIC



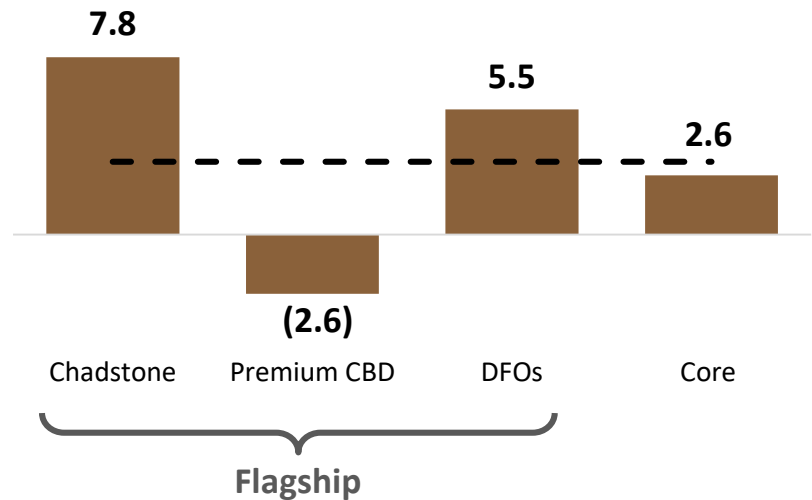
DFO Perth, WA



QueensPlaza, QLD

Portfolio MAT growth¹: 3.2%

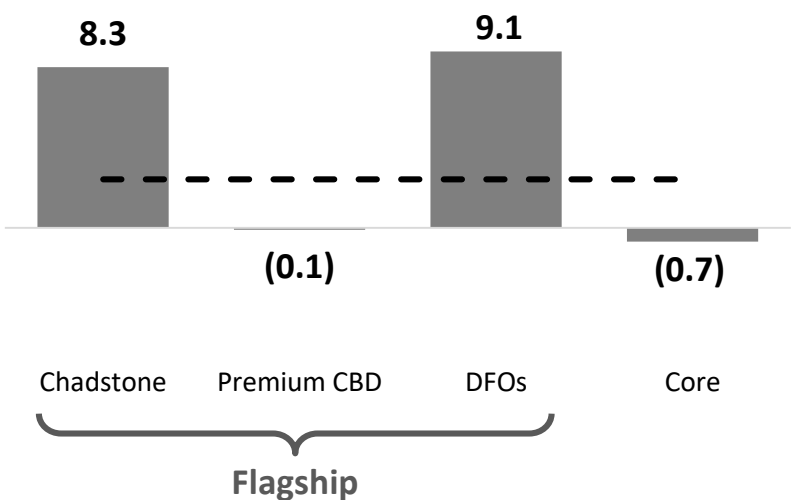
Total MAT growth¹ (%)



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

Portfolio comparable NPI growth²: 2.5%

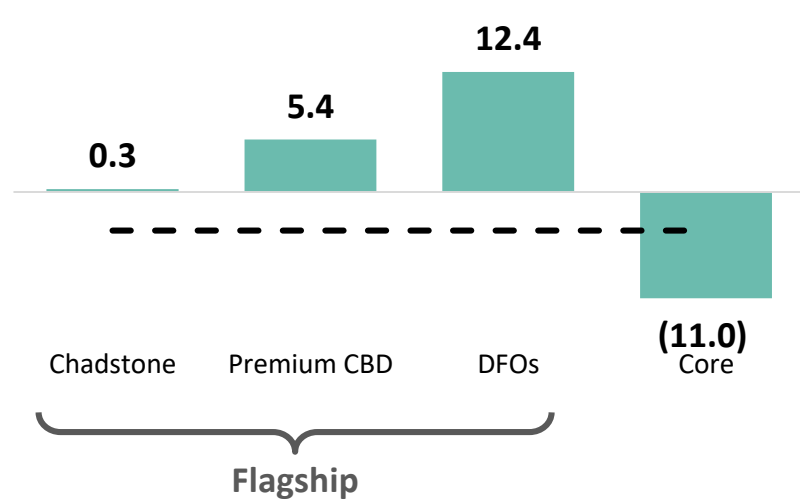
Comparable NPI growth² (%)



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

Portfolio leasing spread³: -4.0%

Total leasing spreads³ (%)



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

Operational highlights

Solid portfolio metrics with leasing spreads reflecting remixing activity



Solid leasing activity

99.5% occupancy

Maintaining strong deal activity while materially reducing the number of short-term deals down to 109 (from 178 in prior period)

Retailer administrations announced¹ represent 63 stores (0.9% of income), 41 of which continue to trade

Foot traffic growth strong

Six months to Dec-19 up 0.8% on the prior year

- Excluding Sydney CBD centres, impacted by construction, traffic was up 2.0%

Luxury and DFOs experienced strong sales growth

GLA dedicated to luxury continues to expand in Chadstone, QueensPlaza and Queen Victoria Building

Strong growth in DFO leasing spreads and NPI

Novel coronavirus impacting foot traffic and sales in late January and February 2020

Improving retail mix and ambience upgrades to drive traffic and sales

Introducing new concepts: Fortress Esports, Morphe, Kenzo, Winning Appliances and Bang & Olufsen

Strategic remixing and ambience upgrades at Northland, Victoria Gardens and Altona Gate delivering strong results, part of the masterplanned phased developments of Core centres

Key portfolio metrics

	Dec-19	Jun-19	Change
Number of centres in direct portfolio	59	62	(3)
Occupancy (%)	99.5	99.5	-
Specialty MAT ² /sqm (\$)	11,403	11,083	2.9%
Specialty and mini majors MAT ² growth (%)	3.7	3.1	60 bps
Specialty occupancy costs ² (%)	15.0	15.0	-
Total leasing spreads ³ (%)	(4.0)	(2.0)	(200 bps)
- excluding short-term leases ³ (%)	(2.5)	2.5	(500 bps)

1. For the financial year to date.

2. Excludes divestments and development-impacted centres in accordance with SCCA guidelines (refer to slide 36 for details).

3. Includes all store types other than majors, offices, ATMs and storage, and excludes project-impacted leasing and divestments.

Transforming centres through introducing key retailers and ambience upgrades

Improving customer experience driving stronger centre performance



Investing in small projects to enhance customer experience and drive broader centre performance

Introducing key on-trend retailers

Revitalising entryways, food courts, amenities and mall areas

Provides improved traffic and sales growth and solid IRRs (8% to 10%)

Phased centre upgrades prior to future retail and/or mixed-use developments

Northland, VIC – completed

Introduced Uniqlo, Sephora, H&M, JD Sports and eight other aspirational brands replacing or relocating 20 underperforming retailers over past 18 months

Undertaking mall ambience upgrade

Planning for potential mixed-use opportunities

Victoria Gardens, VIC – under way

Significant remix with ambience and food court upgrades

Planning retail and mixed-use development

Altona Gate, VIC – under way

Revitalising mix with destinational retailers, along with ambience upgrades to capitalise on gentrifying trade area and capture market share



Northland, VIC

Northland performance

Dec-19 compared to Dec-18

Traffic	+5.8%
Specialty and mini major sales	+5.4%
Specialty MAT/sqm	+5.1%

Refreshing our customer offer

Exciting new retailer openings and service offerings introduced



F
L
A
G
S
H
I
P



Bang & Olufsen
Chadstone, VIC



Morphe
Chadstone, VIC



Winning Appliances
Chadstone, VIC



Fortress Esports (Artist's impression)
Emporium Melbourne, VIC



Bec + Bridge
Emporium Melbourne, VIC



Esquire
Queen Victoria Building, NSW



Saint Laurent
QueensPlaza, QLD

C
O
R
E



Cotton On Mega
Bayside, VIC



Universal Store
Bayside, VIC



JD Sports
Broadmeadows, VIC



Sheike
Northland, VIC



Mimco
Northland, VIC



Decjuba
Northland, VIC

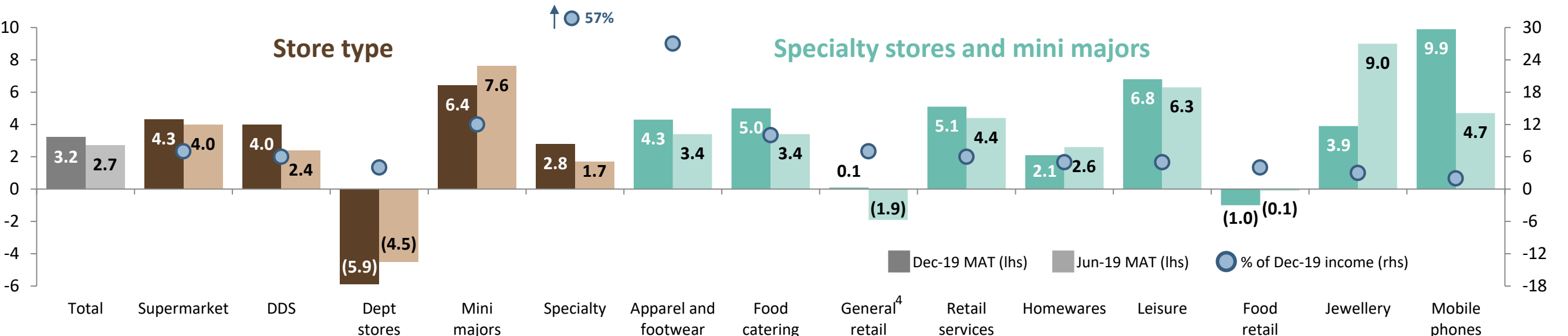
Sales performance improving

Strong specialty growth across key retail categories continues



Leisure^{1,2} +6.8% Sporting goods +15.3%	Retail services^{1,2} +5.1% Hairdressing and beauty +5.9% and other retail services +6.4%	Food catering^{1,2} +5.0% Cafes and restaurants +8.5%	Apparel and footwear^{1,2} +4.3% Fashion accessories +16.8% and Jeaneries and Unisex +4.2%	Luxury^{1,2} +30.2% Driven by strong performance and store expansions
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MAT growth (%)^{2,3}
 For the 12 months to 31 December 2019



NOTE: Refer to slide 35 for additional sales data.

1. Specialty stores and mini majors.

2. Excludes divestments and development-impacted centres in accordance with SCCA guidelines (refer to slide 36 for details).

3. Some majors tenants have reported 53 weeks sales for FY19. Normalising for 52 weeks sales, MAT growth for DDS was +2.1%, supermarkets was +2.5% and total portfolio was +2.6%.

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

Development

Carolyn Viney
CHIEF DEVELOPMENT OFFICER



Focused development pipeline provides growth opportunities

Driving income and long-term asset values



Significant pipeline of \$3.2b (Vicinity share: \$1.8b)

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

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

Investment focused in strongest markets

Investment focused in Australia's three largest and growing CBDs on East Coast, key metropolitan markets and around transport hubs

Ideal locations for both retail and mixed-use developments

Delivery on pipeline

Hotel Chadstone Melbourne, The Glen and Roselands Fresh Food projects completed

Australian first Esports to open at Emporium Melbourne next month

Kmart and retail expansion at Ellenbrook Central to open in early FY21

Actively progressing pipeline project origination

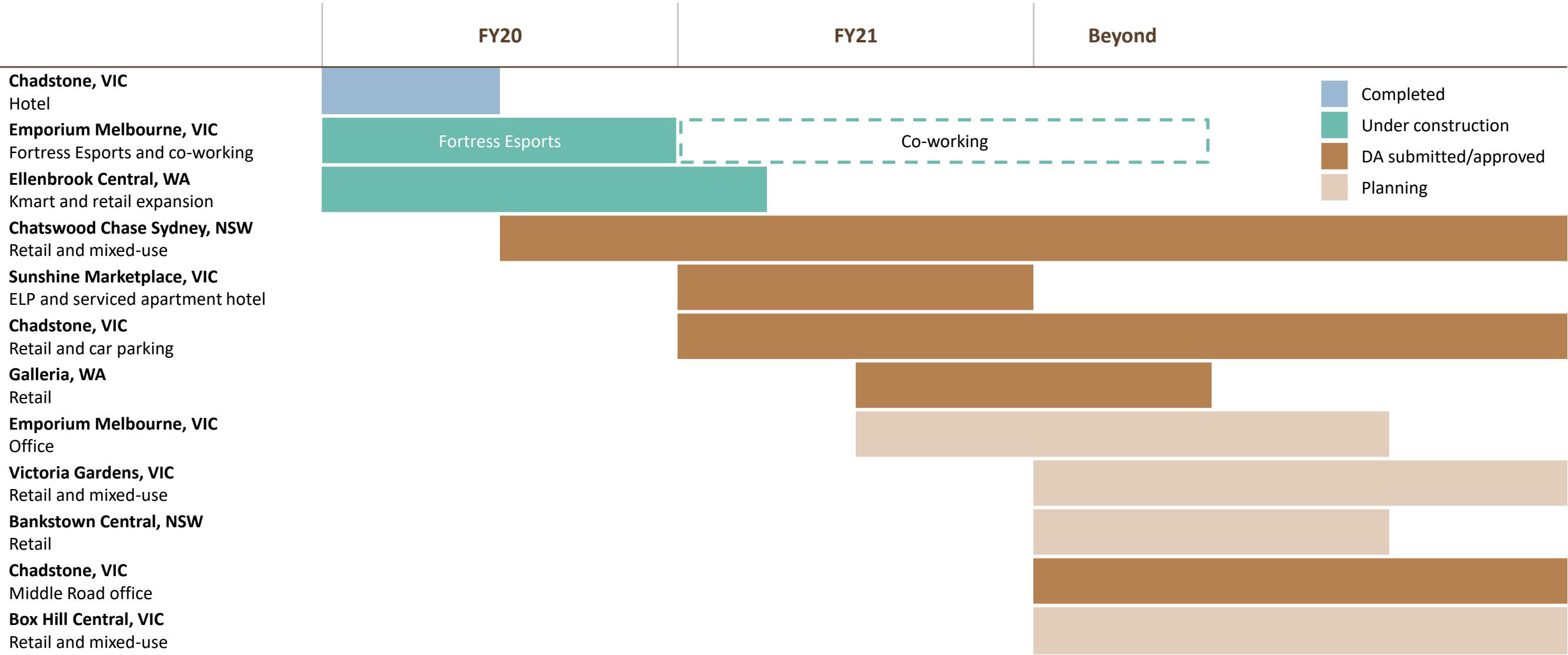
12 DAs submitted in 2019 (Retail: 7, Mixed-use: 5)

13 DAs/project approvals planned for 2020 (Retail: 6, Mixed-use: 7)



Pipeline of value creating opportunities

Major projects in planning with a pipeline value of \$3.2b (100%)



Notes:
 All future pipeline projects remain subject to Vicinity and, if applicable, co-owner approvals.
 Timing of identified projects are indicative only and may change as projects advance.

Chatswood Chase Sydney, NSW

Transformational development to reinforce centre's position as the premium retail destination on Sydney's North Shore



Artist's impression

Project cost

\$1.1 billion (Vicinity's share: \$560 million)

Development to commence

Mid-2020

Target development yield¹

>5.5%

Project to enhance premium, lifestyle and dining offer tailoring to Australia's most affluent demographic

Office village including co-working for 1,400 new workers on-site

Principal town planning consents granted, with amendment expected to be favourably determined March 2020

Construction contract agreed within feasibility parameters

Focused on mitigating key project risks by early engagement with retailers and select pre-leasing

Expected completion by late 2022

1. Represents stabilised yield.

Chadstone, VIC

Retail enhancements and mixed-use addition reinforcing centre as Australia's leading retail, dining and leisure destination



Artist's impression

Project cost

~\$700 million (Vicinity's share: ~\$350 million)

Development in stages commencing

2021

Target development yield¹

>6.0%

Development applications lodged with Council for five new development projects

- New nine-storey office tower
- Expansion of dining terrace and leisure precinct
- Upgraded fresh food precinct, with focus on workplace, wellness and lifestyle retailers
- Repurposing space to accommodate expanding luxury
- More than 1,400 additional car spaces

1. Represents stabilised yield.

Prioritised development opportunities

Projects focused on revitalising retail and introducing new concepts, while also maximising the value of our land through mixed-use additions



DAs lodged or approvals gained in 2019 – \$2.0b (100%)

Chadstone, VIC	    
Chatswood Chase Sydney, NSW	 
Sunshine Marketplace, VIC	 
Emporium Melbourne, VIC	
DFO Homebush, NSW	
Bayside, VIC	

DA lodgements or approvals sought for 2020 – \$1.6b (100%)

Box Hill Central, VIC	  
Bankstown Central, NSW	  
Emporium Melbourne, VIC	
Victoria Gardens, VIC	  
Grand Plaza, QLD	
Galleria, WA	
Bayside, VIC	



Notes:

All future pipeline projects remain subject to Vicinity and, if applicable, co-owner approvals. Timing of identified projects are indicative only and may change as projects advance.

Strategic growth initiatives

Justin Mills
CHIEF STRATEGY OFFICER



Leveraging physical and digital assets

Maximising existing and driving new ancillary income streams for growth



+5.7%¹

1H FY20 ancillary income growth (comparable)

Strong growth in Vicinity Media up 8.0%, managed parking up 4.7% and new solar generation, partly offset by casual mall leasing down 4.7% and ATMs down 32.7%

12.9%

Contribution to 1H FY20 NPI

Totalling \$57.6m compared to \$55.6m in 1H FY19²

Up from 11.6% contribution over FY19

137

Digital screen network

19 new screens delivered in the period

A further 17 planned in 2H FY20

Four

New and emerging income streams

Digital media, sponsorship, database and network services

17

Solar projects operational

6 projects completed during the period

1 remains under construction

Total program yield 12.9% and expected IRR of 11%

1. Excludes acquisitions, divestments, development-impacted centres and pre-development centres. Actual growth in ancillary income was up 3.6%.

2. All centres, including development-impacted and divested.



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Summary

Grant Kelley
CEO AND MANAGING DIRECTOR



The Strand Arcade, NSW

Summary

Strategy positions Vicinity well to drive future growth



Subdued economic conditions presenting short-term challenges

Balance sheet strengthened with broader funding markets

Specialty and mini majors sales growth continues to improve

Development pipeline progressing with a number of projects entering planning approval phase

Strategy positioned to create further value from existing assets through both retail enhancements and mixed-use additions

Proactively monitoring business impact of novel coronavirus and other external events

FY20 FFO per security guidance¹ revised to 17.2 to 17.4 cents, previously 17.6 to 17.8 cents

Distribution payout ratio¹ is expected to be at the upper end of 95% to 100% of AFFO²

1. Assuming no material deterioration to existing economic conditions.

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



Emporium Melbourne, VIC

Appendices

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A strategy focused on sustainable growth

Well positioned to create value from improving retail environment



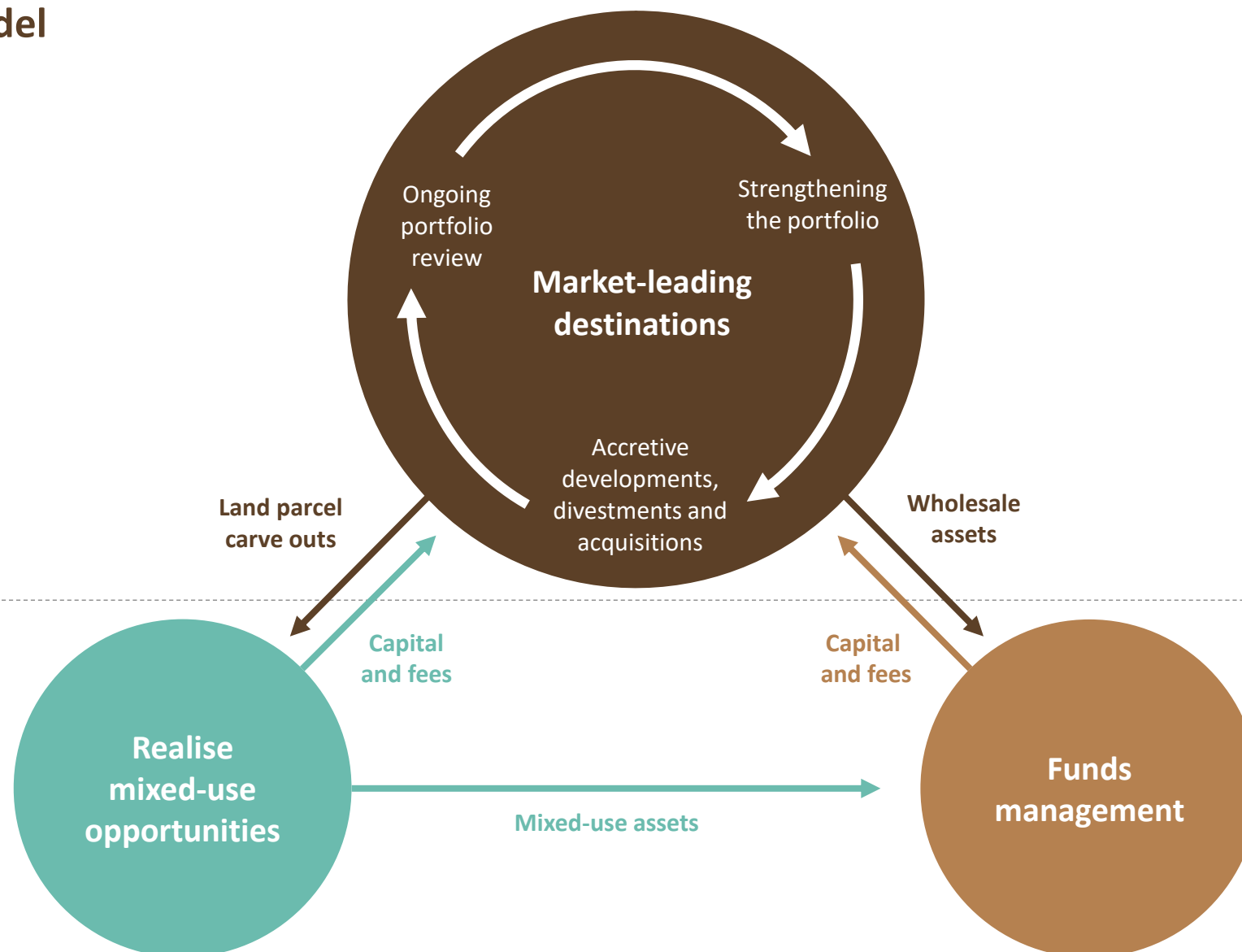
Our business model

Horizon 1

Current value driver

Horizon 2

Future value drivers



Our investment proposition

#1 retail destination

Premium locations

Leading Outlet Centre portfolio

Leading luxury landlord

Strong balance sheet

Leader in sustainability

Significant growth opportunities

Our values

We always collaborate

We embrace difference

We imagine a better way

Delivering on strategy

Focused on sustainable growth and value creation



#1 retail destination

- Chadstone is Australia's leading retail asset
- Significant retail and mixed-use expansion opportunities

Premium locations

- Located in Australia's three largest CBDs and key metropolitan locations

Leading Outlet Centre portfolio

- Strong Outlet Centres across major metropolitan markets

Leading luxury landlord

- Australia's largest luxury landlord with 55 stores across six centres

Strong balance sheet

- Conservative gearing
- Strong investment-grade credit ratings

Leader in sustainability

- Included in CDP's 'Climate A-list'
- #3 Global Listed Retail company by GRESB
- Australia's largest solar program

Significant growth opportunities

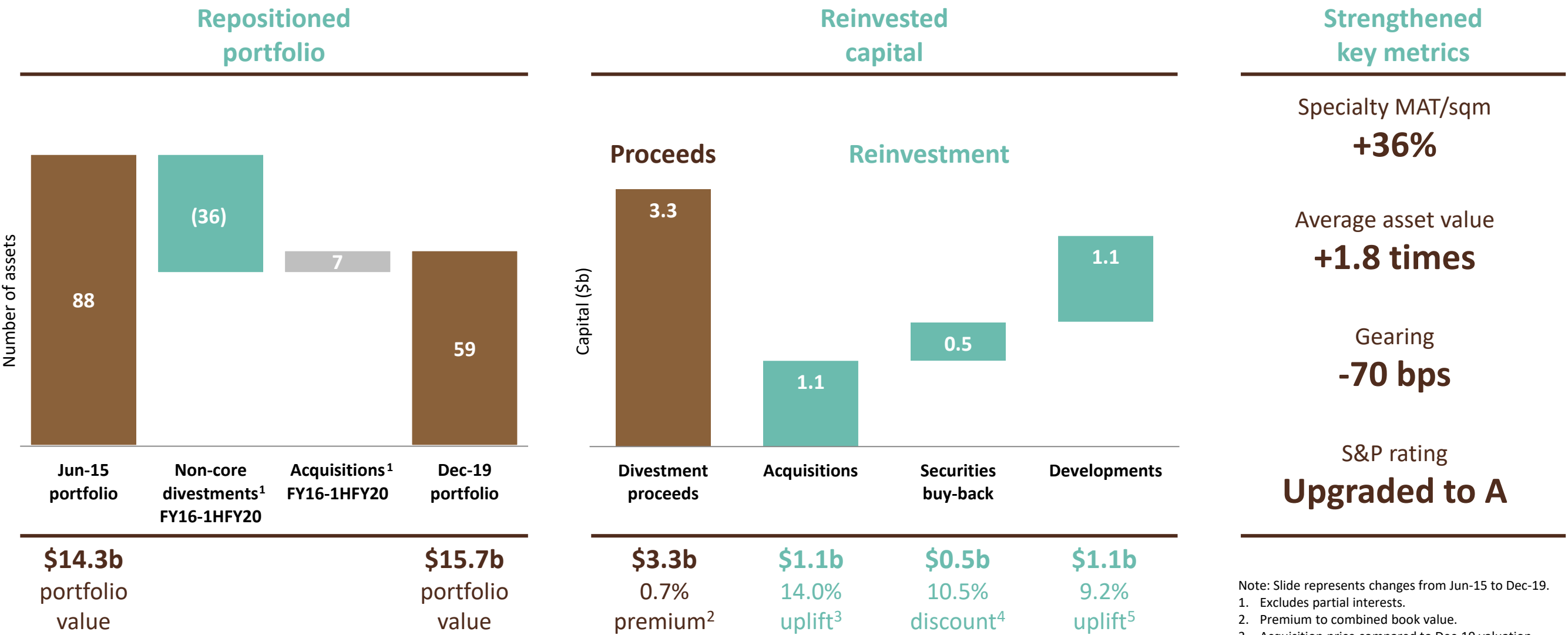
- Significant retail and mixed-use development pipeline
- New and emerging ancillary income streams



Chadstone, VIC

Executing on strategy of market-leading destination portfolio

Productive capital recycling from 2015 to 2019 driving value for securityholders



Emerging retail trends

Physical stores are proving to be critical to success in omni-channel environment



Online sales growth remains strong, but has slowed

Australian online sales penetration has levelled off

Online sales growth enhanced by physical store network

Omni-channel retailers account for 63% of online sales¹

Omni-channel customers spend twice as much as single channel customers²

Retailers who close a physical store lose 83% of online customers in that catchment²

67% of shoppers who buy online and pick up in-store make an additional purchase³

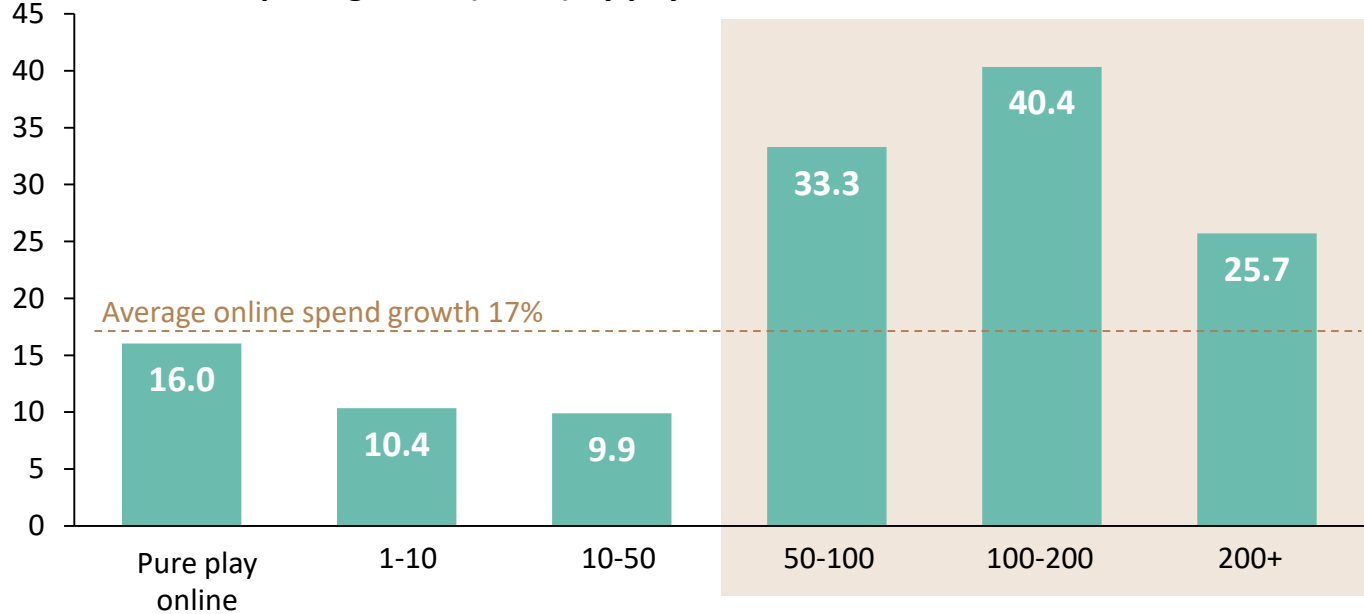
Current delivery models not efficient

Delivery costs ~12% higher than click and collect⁴

Lower emissions associated with bricks and mortar shopping⁵

Quantium research suggests that a larger physical store footprint results in higher online sales growth

2018/19 online spend growth (YoY%) by physical store network size²



1. ABS.
2. Quantium research.
3. ICSC.
4. Citi research.
5. Deloitte.

Black Friday and Christmas sales period

Christmas trade period changing, with shopping events gaining popularity and underpinned by luxury spend



Black Friday record traffic, with growth of 14.6%

Boxing Day remains the number one shopping event

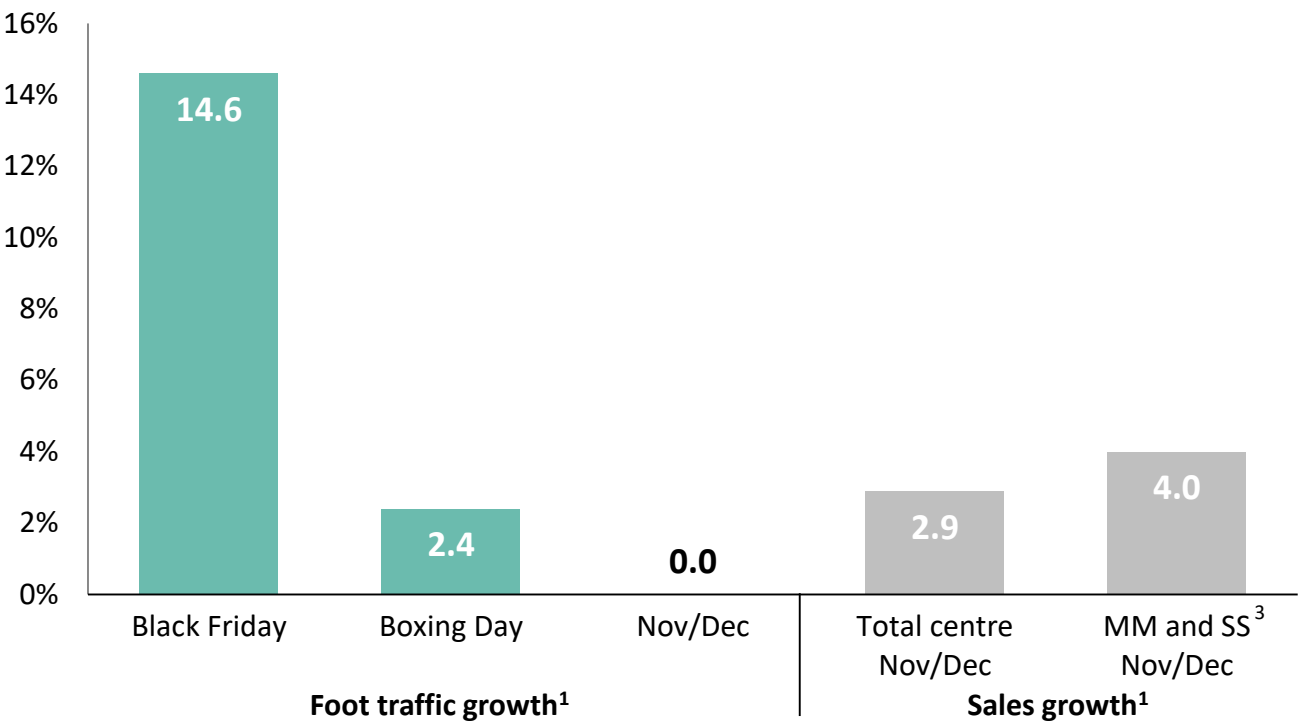
Almost 2m customers in 2019, ~8% of the Australian population

Christmas spending shifted, period still strong

November-December 2019 mini majors and specialty store sales¹ up 4.0%, with flat foot traffic

- Excluding the Sydney CBD centres, foot traffic was up 0.9%²

November and December foot traffic and sales growth, 2019 vs 2018



1. Excludes divestments and development-impacted centres in accordance with SCCA guidelines (refer to slide 36 for details).
2. The Sydney CBD centres were impacted by construction works.
3. MM and SS: Mini majors and specialty stores.

Direct portfolio

Key statistics by centre type



	Total Portfolio	Chadstone	Premium CBD	DFO ¹	Core
Number of retail assets	59	1	7	6	45
Gross lettable area (000's)(sqm)	2,384	233	223	211	1,717
Total value ² (\$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 NPI growth ³ (%)	2.5	8.3	(0.1)	9.1	(0.7)
Occupancy rate (%)	99.5	99.7	99.4	100	99.4
Total MAT growth ⁴ (%)	3.2	7.8	(2.6)	5.5	2.6
Specialty and mini major MAT growth ⁴ (%)	3.7	10.3	(1.8)	5.5	1.3
Specialty sales per sqm ⁴ (\$)	11,403	21,130	18,022	10,517	8,743
Specialty occupancy cost ⁴ (%)	15.0	16.1	19.0	11.6	14.7

Note: Totals may not sum due to rounding.

1. Includes DFO Brisbane business.

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

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

4. Excludes divestments and development-impacted centres in accordance with SCCA guidelines (refer to slide 36 for details).

Direct portfolio

Sales by store type and specialty category



	MAT Dec-19 (\$m)	Actual		Comparable ¹ growth	
		Proportion of portfolio (%)		Dec-19 (%)	Jun-19 (%)
		By sales	By rent		
Specialty stores	6,679	41	57	2.8	1.7
Mini majors	2,346	14	12	6.4	7.6
Specialties and mini majors	9,025	56	69	3.7	3.1
Supermarkets	3,726	23	7	4.3 ²	4.0 ²
Discount department stores	1,444	9	6	4.0 ²	2.4 ²
Other retail ³	1,054	6	14	0.3	(0.3)
Department stores	998	6	4	(5.3)	(4.5)
Total portfolio	16,247	100	100	3.2²	2.7²

Comparable MAT growth (%) ¹	Proportion of total MAT	Dec-19		Jun-19	
		MM and SS ⁴	SS ⁴	MM and SS ⁴	SS ⁴
Apparel	19	4.3	2.9	3.4	2.7
Food catering	7	5.0	4.0	3.4	2.8
Homewares	7	2.1	(1.1)	2.6	(19.5)
General retail	6	0.1	0.9	(1.9)	(0.8)
Leisure	5	6.8	2.4	6.3	2.2
Food retail	4	(1.0)	(1.5)	(0.1)	(2.0)
Retail services	3	5.1	5.1	4.4	4.4
Jewellery	3	3.9	2.9	9.0	9.0
Mobile phones	2	9.9	9.9	4.7	4.7
Total	56	3.7	2.8	3.1	1.7

Note: Totals may not sum due to rounding.

1. Excludes divestments and development-impacted centres in accordance with SCCA guidelines (refer to slide 36 for details).

2. Some majors tenants have reported 53 weeks sales for FY19. Normalising for 52 weeks sales, MAT growth for DDS was +2.1%, supermarkets was +2.5% and total portfolio was +2.6%.

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

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

Direct portfolio

Non-comparable centres for sales reporting



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

Note: All divestments during the period are excluded.

Direct portfolio

Key portfolio tenants



Top 10 tenants by income				
Rank	Retailer	Retailer type	Number of stores	% of income
1		Supermarket	37	3.3
2		Supermarket	35	2.9
3		Discount department store	23	2.4
4	DAVID JONES	Department store	5	2.2
5	MYER	Department store	9	2.1
6		Discount department store	19	1.6
7		Discount department store	16	1.4
8		Car parking	1	0.7
9	HOYTS	Cinema	5	0.6
10	COTTON:ON	Specialty/Mini Major	23	0.6
Top 10 total			173	18.0

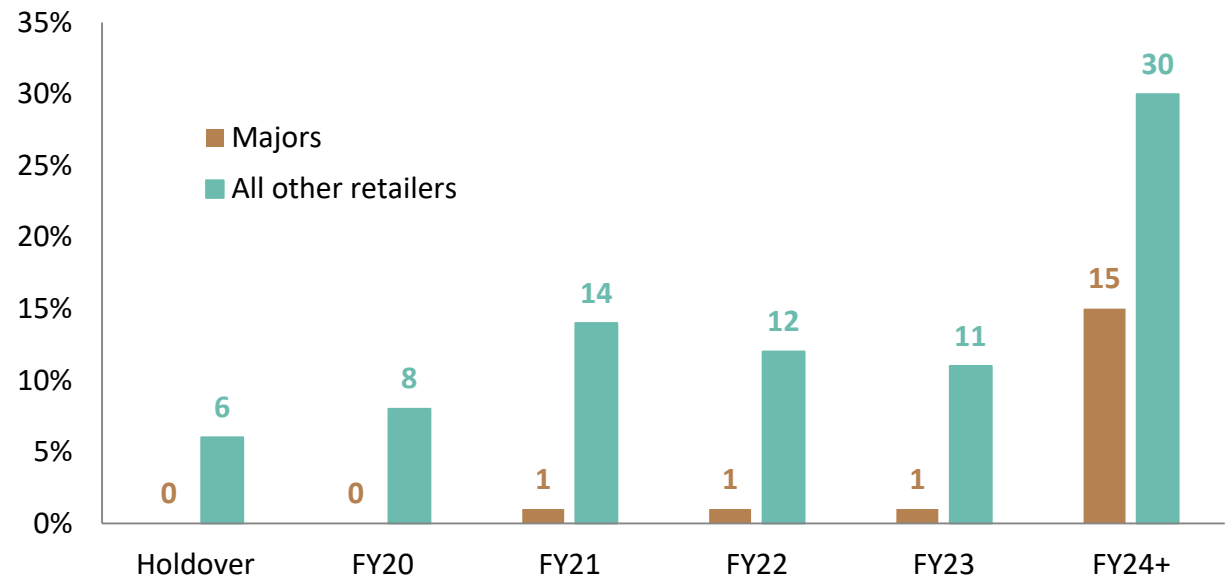
Top 10 tenant groups by income				
Rank	Retailer	Number of leases	% of income	Brands
1	WOOLWORTHS LIMITED	65	4.6	Big W, BWS, Dan Murphy's, Woolworths, Woolworths Liquor, Woolworths Petrol
2		43	4.2	Kmart, Target
3	colesgroup	59	3.8	Coles, First Choice Liquor, Liquorland, Vintage Cellars
4	WHL	40	3.1	Country Road, David Jones, Mimco, Politix, Trenery, Witchery
5	MYER	16	2.3	Marc's, Myer, sass & bide
6	THE JUST GROUP	117	1.4	Dotti, Jacqui E, Jay Jays, Just Jeans, Peter Alexander, Portmans, Smiggle
7	COTTON:ON	83	1.3	Cotton On, Cotton On Body, Cotton On Kids, Cotton On Mega, Factorie, Rubi Shoes, Supre, Typo
8		82	1.2	Connor, Johnny Bigg, Rockwear, Tarocash, YD
9	Accent Group	66	1.1	The Athlete's Foot, Dr Martens, Hype DC, Platypus Shoes, Skechers, Merrell, Timberland, Vans
10	HANES Brands Inc <i>Hanes Australasia</i>	61	1.0	Bonds, Bonds Kids, Bonds Outlet, Bras N Things, Champion, Champion Outlet, Sheridan
Top 10 total		632	24.0	

Direct portfolio

Lease expiry profile



Lease expiry profile (by income)



Weighted average lease expiry (years)

	Dec-19	Jun-19
by Area	4.7	4.8
by Income	3.7	3.8



Assets under management

~7,400 tenants across 63 assets under management¹



	Direct portfolio ¹			Managed	Total AUM ¹
	Wholly-owned	Co-owned	Total	Third party/ co-owned	
Number of retail assets	32	27	59	4/27	63
Gross lettable area (000's)(sqm)	937	1,447	2,384	134	2,517
Number of tenants	2,892	4,104	6,996	409	7,405
Annual retail sales (\$m)	6,362	9,886	16,247	925	17,173
Total value (\$m) ²	6,512	9,212	15,724	886/9,692	26,302

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

Income statement



For the six months to	Dec-19 (\$m)	Dec-18 (\$m)	Change (\$m)	Change (%)
Net property income (NPI)	438.9	450.0	(11.1)	(2.5)
Property and development mgt fees	29.9	32.8	(2.9)	(8.8)
Fund mgt fees	1.8	2.5	(0.7)	(28.0)
Total income	470.6	485.3	(14.7)	(3.0)
Net corporate overheads	34.6	37.8	(3.2)	(8.5)
Net interest expense	99.0	98.0	1.0	1.0
Funds from operations (FFO)¹	337.0	349.5	(12.5)	(3.6)
Maintenance capex and lease incentives	32.2	29.4	2.8	9.5
Adjusted FFO (AFFO)	304.8	320.1	(15.3)	(4.8)
Statutory net profit¹	242.8	235.3	7.5	3.2
FFO per security (cents) ²	8.95	9.06	(0.11)	(1.2)
AFFO per security (cents) ²	8.10	8.29	(0.19)	(2.3)
DPS (cents)	7.70	7.95	(0.25)	(3.1)
Payout ratio – FFO (%) ³	85.9	87.2	(130 bps)	n.a.
Payout ratio – AFFO (%) ³	94.9	95.2	(30 bps)	n.a.

Note: Totals may not sum due to rounding.

1. Refer to slide 41 for reconciliation of FFO to statutory net profit.

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

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

Financial results

FFO reconciliation to statutory net profit after tax



For the six months to	Dec-19 (\$m)	Dec-18 (\$m)
Statutory net profit after tax	242.8	235.3
Property revaluation decrement for directly owned properties	52.8	71.6
Non-distributable loss relating to equity accounted investments	16.5	1.3
Amortisation of incentives and leasing costs	27.2	20.6
Straight-lining of rent adjustment	(4.8)	(5.6)
Net mark-to-market movement on derivatives	(15.2)	(37.6)
Net foreign exchange movement on interest bearing liabilities	14.7	54.5
Amortisation of intangible assets	-	1.9
Other non-distributable items	3.0	7.5
Funds from operations (FFO)	337.0	349.5

Financial results

Balance sheet



As at	Dec-19 (\$m)	Jun-19 (\$m)	Change (\$m)
Cash and cash equivalents	53.7	34.9	18.8
Investment properties ¹	15,303.2	15,351.8	(48.6)
Equity accounted investments	668.8	670.1	(1.3)
Intangible assets	591.2	591.2	-
Other assets	392.3	345.6	46.7
Total assets	17,009.2	16,993.6	15.6
Borrowings	4,471.9	4,436.1	35.8
Other liabilities	1,032.6	968.4	64.2
Total liabilities	5,504.5	5,404.5	100.0
Net assets	11,504.7	11,589.1	(84.4)
Securities on issue (m)	3,757.3	3,771.8	(0.5%)
Net tangible assets per security (\$)	2.90	2.92	(0.4%)
Net asset value per security (\$)	3.06	3.07	(0.3%)

Note: Totals may not sum due to rounding.

1. Vicinity's ownership interest.

Financial results

Valuation summary



Centre type	Number of centres	Valuation 31-Dec-19 (\$m)	Net valuation movement ¹		Weighted average capitalisation rate		
					New (%)	Previous (%)	Movement ¹ (bps)
Super Regional	1	3,375	100	3.0	3.75	3.75	-
CBD Retail	7	2,505	25	1.0	4.63	4.65	(2)
Outlet (DFO)	6	1,828	83	4.7	5.78	5.82	(4)
Regional ²	16	4,787	(221)	(4.4)	5.79	5.78	1
Sub Regional	25	3,009	(66)	(2.1)	6.23	6.25	(2)
Neighbourhood	4	221	(1)	(0.6)	6.24	6.25	(1)
Total	59	15,724	(81)	(0.5)	5.26	5.28	(2)

Note: Table excludes assets sold during the period so table reflects valuation movements on a like-for-like basis. Refer to slides 49 to 52 for more detail.

1. Movements shown over six month period for the assets owned at 31 December 2019.

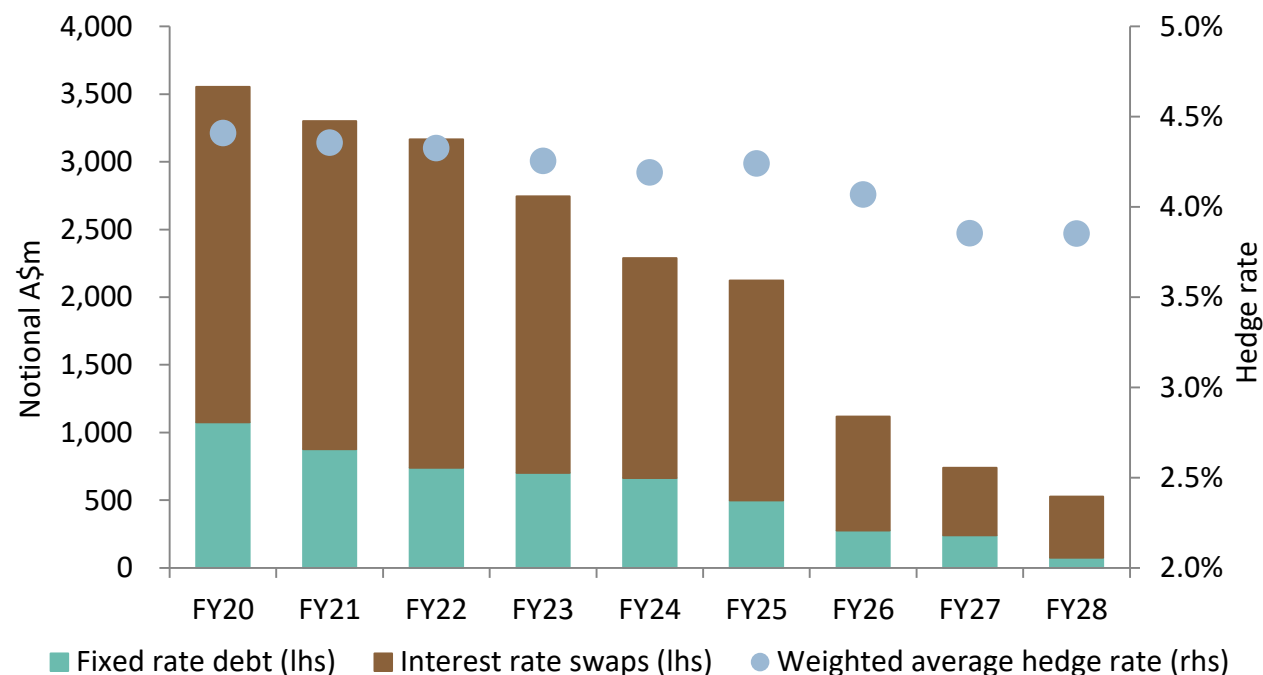
2. Includes Major Regional and Regional Centres.



Key debt statistics

As at:	Dec-19	Jun-19
Total debt facilities ¹	\$6.0b	\$5.8b
Drawn debt ²	\$4.4b	\$4.4b
Gearing ³	27.3%	27.1%
Weighted average cost of debt	4.2%	4.5%
Weighted average debt duration	5.4 years	4.1 years
Weighted average hedge rate ^{4,5}	4.4%	4.4%
Proportion of debt hedged	75%	89%
Interest cover ratio (ICR)	4.4x	4.4x
Debt to EBITDA ratio	5.1x	5.0x
Credit ratings/outlook		
– Moody's Investor Services	A2/stable	A2/stable
– S&P Global Ratings	A/stable	A/stable

Hedging profile^{4,6}



1. Based on facility limits (Jun-19: adjusted for \$225.0m of bank debt cancelled in Jul-19).
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/Total tangible assets excluding cash, derivative financial assets and finance lease assets.
4. 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.
5. As at end of period.
6. Hedge rate is the average for the financial years.

Asset summaries

Centre statistics



	Centre type	Ownership interest (%)	GLA (sqm)	Occupancy rate (%)	Moving annual turnover (MAT) (\$m)	Centre MAT (\$/sqm)	Specialty MAT (\$/sqm)	Specialty occupancy costs ¹ (%)
New South Wales								
Chatswood Chase Sydney ²	Major Regional	51	63,501	100.0	n.a.	n.a.	n.a.	n.a.
Bankstown Central ²	Major Regional	50	85,838	100.0	n.a.	n.a.	n.a.	n.a.
Roselands ²	Major Regional	50	62,666	100.0	n.a.	n.a.	n.a.	n.a.
Queen Victoria Building	City Centre	50	13,908	100.0	275.4	21,518	24,248	21.1
The Galleries	City Centre	50	15,000	100.0	201.4	13,487	21,065	14.7
The Strand Arcade	City Centre	50	5,961	100.0	134.2	29,370	28,127	14.1
Lake Haven Centre	Sub Regional	100	43,175	99.7	300.4	8,996	10,377	12.7
Nepean Village	Sub Regional	100	23,062	100.0	252.9	11,497	12,655	13.1
Warriewood Square	Sub Regional	50	30,276	99.3	249.3	8,829	9,342	17.3
Carlingford Court	Sub Regional	50	33,298	99.5	187.2	7,095	10,021	16.7
Armidale Central	Sub Regional	100	14,741	99.4	97.1	6,719	6,425	10.7
DFO Homebush	Outlet Centre	100	28,232	100.0	331.4	12,413	15,231	11.8
Tasmania								
Eastlands	Regional	100	33,318	99.6	271.8	8,468	8,782	11.9
Northgate	Sub Regional	100	19,474	99.9	144.5	8,169	10,123	12.3

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

2. Non-comparable sales. Refer to slide 36 for details.

Asset summaries

Centre statistics (continued)



	Centre type	Ownership interest (%)	GLA (sqm)	Occupancy rate (%)	Moving annual turnover (MAT) (\$m)	Centre MAT (\$/sqm)	Specialty MAT (\$/sqm)	Specialty occupancy costs ¹ (%)
Queensland								
QueensPlaza ²	City Centre	100	39,378	100.0	n.a.	n.a.	n.a.	n.a.
The Myer Centre Brisbane ²	City Centre	25	63,219	100.0	n.a.	n.a.	n.a.	n.a.
Grand Plaza	Regional	50	53,373	99.9	370.7	7,229	10,132	15.9
Runaway Bay Centre	Regional	50	42,981	98.9	272.6	7,747	9,985	12.5
Taigum Square	Sub Regional	100	22,820	98.5	111.2	6,371	6,588	13.4
Gympie Central	Sub Regional	100	14,062	99.7	137.7	10,147	12,981	8.9
Whitsunday Plaza	Sub Regional	100	22,298	99.8	126.3	7,278	13,311	6.9
Buranda Village	Sub Regional	100	11,645	100.0	72.1	7,313	9,092	13.3
Milton Village	Neighbourhood	100	2,878	95.1	25.4	17,605	14,482	11.7
DFO Brisbane	Outlet Centre	100	26,115	100.0	247.4	9,615	9,725	10.9
South Australia								
Elizabeth City Centre	Regional	100	80,279	99.1	363.0	5,954	8,180	14.7
Colonnades	Regional	50	84,104	97.1	329.0	6,296	7,038	13.9
Castle Plaza	Sub Regional	100	22,831	99.4	150.5	6,978	8,464	15.1
Kurralta Central	Sub Regional	100	10,675	100.0	93.8	8,967	10,613	12.1

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

2. Non-comparable sales. Refer to slide 36 for details.

Asset summaries

Centre statistics (continued)



	Centre type	Ownership interest (%)	GLA (sqm)	Occupancy rate (%)	Moving annual turnover (MAT) (\$m)	Centre MAT (\$/sqm)	Specialty MAT (\$/sqm)	Specialty occupancy costs ¹ (%)
Victoria								
Chadstone	Super Regional	50	233,243	99.7	2,301.5	13,320	21,130	16.1
Bayside	Major Regional	100	89,403	99.9	426.1	5,321	8,213	16.4
Northland	Major Regional	50	97,141	99.7	550.3	6,084	9,451	17.9
The Glen ²	Major Regional	50	69,969	100.0	n.a.	n.a.	n.a.	n.a.
Emporium Melbourne	City Centre	50	45,301	97.3	421.4	10,791	12,969	20.7
Myer Bourke Street	City Centre	33	39,924	100.0	n.a.	n.a.	n.a.	n.a.
Broadmeadows Central	Regional	100	61,446	99.8	302.0	5,464	6,646	16.8
Cranbourne Park	Regional	50	46,922	100.0	267.0	6,602	7,911	16.2
Box Hill Central (South Precinct)	Sub Regional	100	23,731	100.0	208.9	9,570	11,352	16.1
Victoria Gardens Shopping Centre	Sub Regional	50	37,699	100.0	217.2	7,413	12,083	12.5
Box Hill Central (North Precinct)	Sub Regional	100	14,640	99.7	77.6	6,597	7,589	16.5
Roxburgh Village	Sub Regional	100	24,743	99.3	160.4	7,796	6,591	14.2
Altona Gate	Sub Regional	100	26,256	98.1	152.2	6,590	8,282	13.2
Sunshine Marketplace	Sub Regional	50	34,169	98.7	156.8	5,187	7,962	13.7
Mornington Central	Sub Regional	50	11,780	99.1	96.4	8,334	10,502	13.6
Oakleigh Central	Neighbourhood	100	13,907	99.5	135.1	10,413	6,118	14.4
DFO South Wharf ³	Outlet Centre	100	55,740	100.0	450.5	12,114	11,229	10.9
DFO Essendon ³	Outlet Centre	100	52,481	100.0	279.4	10,937	10,035	12.7
DFO Moorabbin	Outlet Centre	100	24,551	100.0	172.4	7,208	7,476	12.3

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

2. Non-comparable sales. Refer to slide 36 for details.

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

Asset summaries

Centre statistics (continued)



	Centre type	Ownership interest (%)	GLA (sqm)	Occupancy rate (%)	Moving annual turnover (MAT) (\$m)	Centre MAT (\$/sqm)	Specialty MAT (\$/sqm)	Specialty occupancy costs ¹ (%)
Western Australia								
Galleria ²	Major Regional	50	81,435	100.0	n.a.	n.a.	n.a.	n.a.
Mandurah Forum ²	Major Regional	50	66,166	100.0	n.a.	n.a.	n.a.	n.a.
Rockingham	Regional	50	62,286	97.9	393.6	7,196	8,130	17.3
Ellenbrook Central	Sub Regional	100	36,652	99.0	248.1	8,201	9,047	11.4
Warwick Grove	Sub Regional	100	32,250	99.5	230.7	9,023	7,954	13.9
Maddington Central	Sub Regional	100	27,877	97.0	195.2	7,751	6,855	14.7
Livingston Marketplace	Sub Regional	100	15,599	98.6	122.1	8,586	9,239	12.2
Halls Head Central	Sub Regional	50	19,368	97.9	127.6	6,878	6,691	13.0
Karratha City	Sub Regional	50	23,480	97.7	222.5	10,019	9,996	9.6
Dianella Plaza	Neighbourhood	100	17,161	98.8	113.4	7,929	6,283	14.8
Victoria Park Central	Neighbourhood	100	5,777	98.7	52.5	10,008	5,317	16.2
DFO Perth ²	Outlet Centre	50	23,665	100.0	n.a.	n.a.	n.a.	n.a.

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

2. Non-comparable sales. Refer to slide 36 for details.

Asset summaries

Valuations



	Centre type	Ownership interest (%)	Net revaluation movement ^{1,2} (\$m)	Value As at 31-Dec-19 ¹ (\$m)	Capitalisation rate			Discount rate As at 31-Dec-19 (%)
					As at 31-Dec-19 (%)	As at 30-Jun-19 (%)	Movement	
New South Wales								
Chatswood Chase Sydney	Major Regional	51	(13.9)	560.9	4.75	4.75	-	6.50
Bankstown Central	Major Regional	50	(8.4)	330.0	5.75	5.75	-	7.00
Roselands	Major Regional	50	(14.7)	170.2	6.00	6.00	-	6.75
Queen Victoria Building	City Centre	50	1.2	332.0	4.75	4.75	-	6.50
The Galleries	City Centre	50	6.2	176.5	4.75	4.75	-	6.50
The Strand Arcade	City Centre	50	7.9	135.0	4.25	4.50	(0.25)	6.50
Lake Haven Centre	Sub Regional	100	(10.3)	315.0	6.25	6.25	-	7.25
Nepean Village	Sub Regional	100	4.2	212.0	5.50	5.50	-	7.00
Warriewood Square	Sub Regional	50	(0.3)	150.0	5.75	5.75	-	7.00
Carlingford Court	Sub Regional	50	(3.6)	121.0	6.00	6.00	-	7.00
Armidale Central	Sub Regional	100	(2.1)	42.0	7.00	7.00	-	7.00
DFO Homebush	Outlet Centre	100	61.3	605.2	5.25	5.25	-	6.75
Tasmania								
Eastlands	Regional	100	(1.3)	173.0	6.50	6.50	-	7.25
Northgate	Sub Regional	100	(0.2)	100.0	7.25	7.25	-	8.00

1. Based on ownership interest.

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

Asset summaries

Valuations (continued)



	Centre type	Ownership interest (%)	Net revaluation movement ^{1,2} (\$m)	Value As at 31-Dec-19 ¹ (\$m)	Capitalisation rate		Movement	Discount rate As at 31-Dec-19 (%)
					As at 31-Dec-19 (%)	As at 30-Jun-19 (%)		
Queensland								
QueensPlaza	City Centre	100	(1.1)	795.0	4.75	4.75	-	6.25
The Myer Centre Brisbane	City Centre	25	(12.7)	167.5	5.50	5.50	-	6.75
Grand Plaza	Regional	50	(8.5)	210.0	5.75	5.50	0.25	7.00
Runaway Bay Centre	Regional	50	(7.9)	135.0	5.75	5.75	-	7.00
Taigum Square	Sub Regional	100	(5.9)	94.2	6.50	6.50	-	7.50
Gympie Central	Sub Regional	100	(3.9)	74.7	6.75	6.75	-	7.50
Whitsunday Plaza	Sub Regional	100	(1.5)	65.3	6.75	6.75	-	7.50
Buranda Village	Sub Regional	100	(0.3)	42.0	6.00	6.00	-	6.75
Milton Village	Neighbourhood	100	3.2	35.6	5.75	6.25	(0.50)	7.25
DFO Brisbane	Outlet Centre	100	0.6	65.0	7.50	7.50	-	8.50
South Australia								
Elizabeth City Centre	Regional	100	(15.1)	366.6	7.00	7.00	-	8.00
Colonnades	Regional	50	0.4	133.5	7.00	7.00	-	7.75
Castle Plaza	Sub Regional	100	(2.7)	173.7	6.75	6.75	-	7.75
Kurralta Central	Sub Regional	100	(0.6)	44.2	6.00	6.00	-	6.75

1. Based on ownership interest.

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

Asset summaries

Valuations (continued)



	Centre type	Ownership interest (%)	Net revaluation movement ^{1,2} (\$m)	Value As at 31-Dec-19 ¹ (\$m)	Capitalisation rate			Discount rate As at 31-Dec-19 (%)
					As at 31-Dec-19 (%)	As at 30-Jun-19 (%)	Movement	
Victoria								
Chadstone	Super Regional	50	99.8	3,375.0	3.75	3.75	-	6.00
Bayside	Major Regional	100	(43.6)	554.6	6.00	6.00	-	7.00
Northland	Major Regional	50	(14.1)	481.0	5.25	5.25	-	7.00
The Glen	Major Regional	50	3.1	390.5	5.25	5.50	(0.25)	7.25
Emporium Melbourne	City Centre	50	21.1	732.5	4.25	4.25	-	6.75
Myer Bourke Street	City Centre	33	2.7	166.7	4.75	4.75	-	6.75
Broadmeadows Central	Regional	100	(16.8)	311.4	6.50	6.50	-	7.25
Cranbourne Park	Regional	50	(4.6)	148.0	5.75	5.75	-	7.25
Box Hill Central (South Precinct)	Sub Regional	100	5.9	240.0	6.00	6.00	-	7.00
Victoria Gardens Shopping Centre	Sub Regional	50	0.6	162.3	5.50	5.75	(0.25)	7.00
Box Hill Central (North Precinct)	Sub Regional	100	1.1	128.0	6.00	6.00	-	6.75
Roxburgh Village	Sub Regional	100	(11.9)	111.9	6.75	6.50	0.25	7.25
Altona Gate	Sub Regional	100	(9.9)	108.8	6.00	6.25	(0.25)	6.50
Sunshine Marketplace	Sub Regional	50	0.2	63.3	6.25	6.25	-	7.00
Mornington Central	Sub Regional	50	0.2	36.5	6.00	6.00	-	7.00
Oakleigh Central	Neighbourhood	100	1.3	81.5	5.75	5.75	-	6.75
DFO South Wharf	Outlet Centre	100	13.2	735.0	5.50	5.50	-	7.00
DFO Essendon	Outlet Centre	100	1.2	180.0	6.75	6.75	-	7.50
DFO Moorabbin	Outlet Centre	100	(0.8)	125.0	7.75	7.75	-	8.75

1. Based on ownership interest.

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

Asset summaries

Valuations (continued)



	Centre type	Ownership interest (%)	Net revaluation movement ^{1,2} (\$m)	Value As at 31-Dec-19 ¹ (\$m)	Capitalisation rate			Discount rate As at 31-Dec-19 (%)
					As at 31-Dec-19 (%)	As at 30-Jun-19 (%)	Movement	
Western Australia								
Galleria	Major Regional	50	(57.2)	292.5	5.75	5.50	0.25	7.00
Mandurah Forum	Major Regional	50	(3.4)	272.5	5.75	5.75	-	7.00
Rockingham	Regional	50	(15.1)	257.5	5.75	5.75	-	7.25
Ellenbrook Central	Sub Regional	100	(17.8)	249.7	5.50	5.50	-	7.00
Warwick Grove	Sub Regional	100	(1.1)	180.0	7.00	7.00	-	8.25
Maddington Central	Sub Regional	100	(3.7)	107.0	7.50	7.50	-	8.00
Livingston Marketplace	Sub Regional	100	(0.7)	92.0	6.00	6.00	-	7.25
Halls Head Central	Sub Regional	50	(0.2)	47.5	6.50	6.50	-	7.50
Karratha City	Sub Regional	50	(1.4)	47.5	7.25	7.25	-	7.50
Dianella Plaza	Neighbourhood	100	(5.4)	75.1	7.00	6.75	0.25	7.50
Victoria Park Central	Neighbourhood	100	(0.3)	28.5	6.25	6.25	-	7.50
DFO Perth	Outlet Centre	50	7.1	117.5	5.75	6.00	(0.25)	7.25

1. Based on ownership interest.

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



Key dates

December 2019 distribution payment	2 March 2020
Ex-distribution date for June 2020 distribution	29 June 2020
Record date for June 2020 distribution	30 June 2020
2020 annual results	19 August 2020
June 2020 distribution payment and 2020 Annual Tax Statements despatched	31 August 2020
2020 Annual General Meeting	12 November 2020
Ex-distribution date for December 2020 distribution	30 December 2020
Record date for December 2020 distribution	31 December 2020

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



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Authorisation

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

Disclaimer

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Thank you



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