FY20 annual results

19 August 2020

VICINITY CENTRES

Welcome

Agenda

Grant Kelley
CEO AND MANAGING DIRECTOR

Nicholas Schiffer
CHIEF FINANCIAL OFFICER

Peter Huddle
CHIEF OPERATING OFFICER

Carolyn Viney
CHIEF DEVELOPMENT OFFICER

Justin Mills
CHIEF STRATEGY OFFICER

FY20 annual results overview and FY21 outlook

Grant Kelley
CEO AND MANAGING DIRECTOR

VICINITY CENTRES

Chadstone, VIC

FY20 annual results overview

Continued to deliver on strategy, however COVID-19 has significantly impacted the retail industry

Results materially impacted by COVID-19 after a solid first half

Statutory net loss of $1,801.0m **(FY19: net profit $346.1m)**

Funds from operations (FFO) of $520.3m[1] **(FY19: $689.3m)**

FFO per security of 13.7 cents **(FY19: 18.0 cents)**

Portfolio occupancy 98.6% **(FY19: 99.5%)**

Total MAT[2] growth -7.0% **(FY19: +2.7%)**

Portfolio quality enhanced

Acquired 50% interest in Uni Hill Factory Outlets for $68m

Divested three non-core assets for $227m at 0.4% discount[3]

Completed Hotel Chadstone, The Glen and Roselands developments

Development applications (DAs) advanced with five projects at Chadstone approved and first DAs submitted for Box Hill and Bankstown projects

Balance sheet strengthened

Completed $1.2b equity raising[4] in response to impact and uncertainty caused by COVID-19 and evolving retail landscape

$3.5b of new or extended debt including issuing €500m ($812m) of 10-year medium term notes (MTNs)

Gearing[5] of 25.5% at lower end of 25% to 35% target range

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

Roselands, NSW

1. Refer to slide 42 for definition of FFO and reconciliation of FFO to statutory net loss/profit. FFO is a non-IFRS measure.
2. Moving annual turnover.
3. Discount to the combined June 2019 book value.
4. Comprising $1.2b institutional placement (Placement) and $32.6m securities purchase plan (SPP) which completed in July 2020.
5. Calculated as drawn debt at Note 8(a) of the Financial report, net of cash and cash equivalents, divided by total tangible assets excluding cash and cash equivalents, right of use assets, net investments in leases, investment property leaseholds and derivative financial assets.

Priorities in response to the challenging operating environment with COVID-19

Health, safety and wellbeing is our highest priority, along with the long-term success of Vicinity and our retailers

Vicinity's priorities in response to COVID-19

Our business

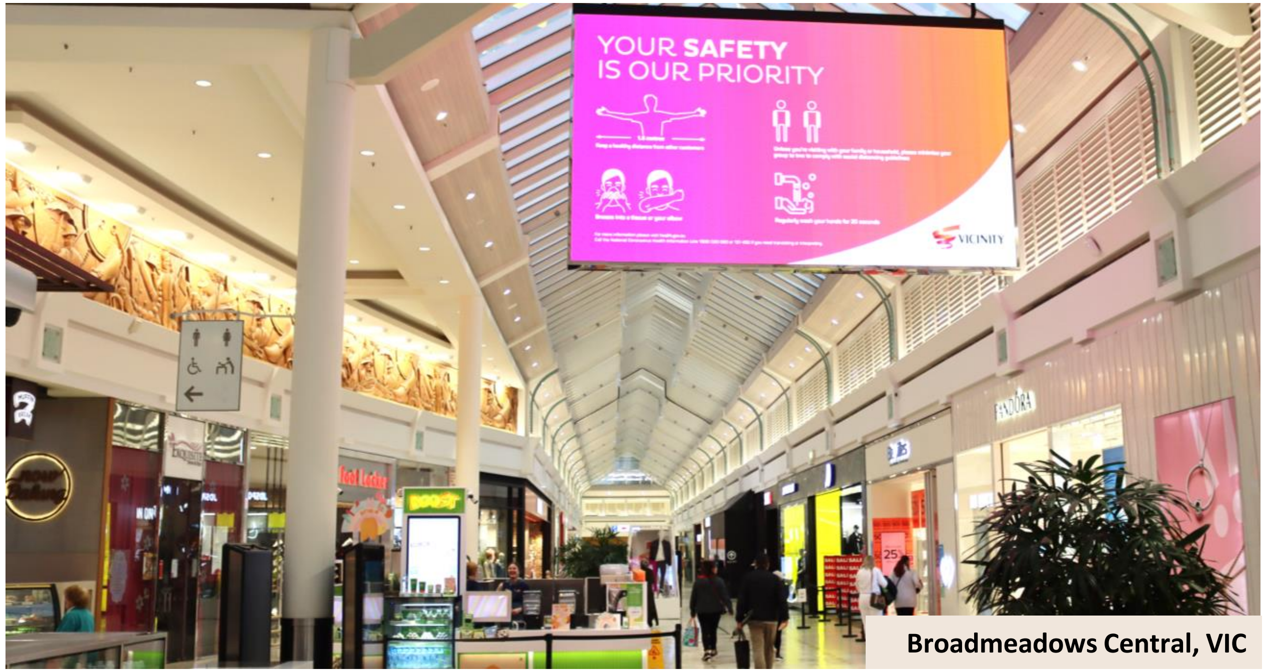
- Fortified financial position
  - $1.2b equity raising
  - $950m of new and extended bank debt negotiated
  - Reduced or deferred non-critical capital expenditure and operating costs
  - Focus on cash collection
- Rapid transition to 'COVID safe' centre operations
- Accessed JobKeeper subsidy and implemented a range of initiatives to assist our team members
- Staffing at centres adjusted to reflect movements in customer visitation and store openings
- Smooth transition to working from home arrangements as required

Our retailers and consumers

- Proactively assisted SCCA[1], which worked with government and industry, to develop the SME Code[2] and COVID-19 Retail Recovery Protocol
- Progressing short-term lease variations with retailers
- Property is one of the only industries where partial rent waivers, not just deferrals, are being offered notwithstanding legal lease obligations
  - Vicinity estimates that it will waive $109m and defer $33m of rent for the period to 30 June 2020
- Centres remained safely open
- Clear communications to retailers and consumers on latest government directives

1. Shopping Centre Council of Australia.
2. Federal Government's SME Commercial Code of Conduct and Leasing Principles During COVID-19. SME = Small to medium sized enterprise.

The Myer Centre Brisbane, QLD



Broadmeadows Central, VIC

Recovery and outlook

Retail industry recovering from COVID-19 at varying speeds

Macro situation will impact portfolio into FY21

Resurgence of COVID-19 infections in Victoria with ongoing risk in other states and consequent increase in restrictions

Domestic and international travel restrictions

Ongoing working from home and low public transport utilisation impacting CBD assets

Mixed recovery profile experienced across portfolio

Victorian assets to be impacted by ongoing restrictions

CBD centres more gradual recovery

DFOs impacted by low tourist visitation and discretionary nature, partly offset by strong value proposition

Balance of portfolio trading well, supported by solid retail expenditure

Remain prepared for potential resurgence of COVID-19 in other states

Looking forward

Considerable uncertainty remains

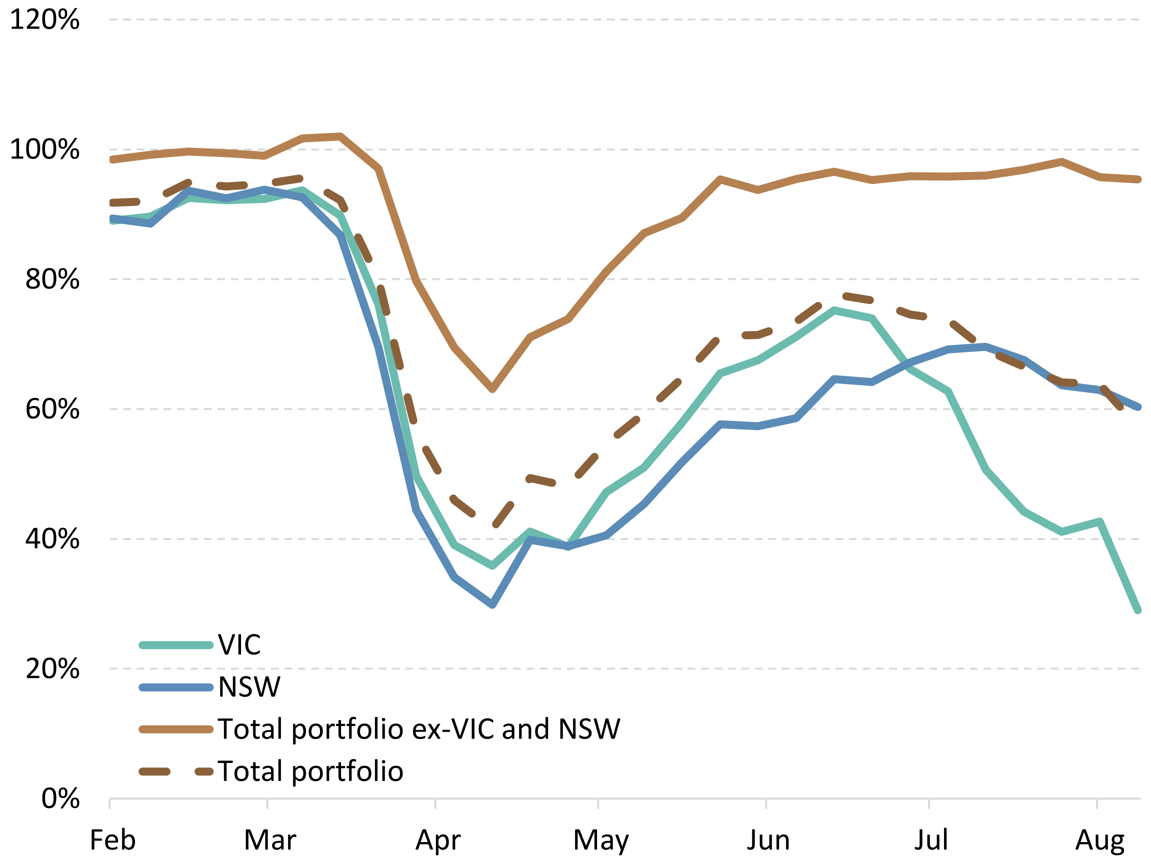
Health, safety and wellbeing of everyone who works in or visits our centres, our team members and the broader community is our highest priority

Short-term focus on stabilising centre occupancy and rental income, and managing costs

Measured execution of strategy including advancement through planning of retail and retail-led mixed-use projects

2020 customer visitation by state[1]

Weekly traffic as % of prior year



1. Excludes centres deemed non-comparable – The Glen, QueensPlaza, The Myer Centre Brisbane, DFO Perth, DFO Brisbane and Roselands.

Financial results

Nicholas Schiffer
CHIEF FINANCIAL OFFICER

DFO Moorabbin, VIC

VICINITY CENTRES

Financial results

Overview

First half results solid

FFO per security of 8.95 cents, reflecting comparable[1] FFO growth of 1.5%

Delivering on strategy through acquisition, divestment and development

Maintained strong balance sheet with gearing of 27.3%[2]

- Inaugural Euro MTN issued with €500m of 10-year notes
- $1.7b of new or extended bank debt

Second half materially impacted by COVID-19

FFO per security of 4.71 cents, down 47.3% on prior corresponding period

Measures implemented to enhance liquidity

- $950m of new and extended bank debt facilities
- Reduced or deferred non-critical capital expenditure
- Reduced operating and corporate costs
- Cancelled June 2020 distribution
- $1.2b equity raising undertaken

Progressing short-term lease variation negotiations

- Incomplete short-term lease variations[3] at 30 June 2020 was ~62% (currently 41%[4])

Valuation loss of $1.8b, or 11.4%, across the portfolio for the six-month period

Goodwill impairment of $427m recognised

The Myer Centre Brisbane, QLD

1. Adjusted for the impact of divestments. Unadjusted FFO per security decreased 1.2%.
2. As at 31 December 2019.
3. Includes all leases across the portfolio and excludes unimpacted leases and completed, or agreed in-principle, lease variations.
4. As at 10 August 2020.

Financial results

Income statement

	1H FY20 ($m)	2H FY20 ($m)	FY20 ($m)	FY19 ($m)
Net property income (NPI)	438.9	244.8	683.7	887.6
Property and development mgt fees	29.9	21.2	51.1	58.5
Fund mgt fees	1.8	1.8	3.6	4.5
Total income	**470.6**	**267.8**	**738.4**	**950.6**
Net corporate overheads	(34.6)	(7.6)	(42.2)	(68.3)
Net interest expense	(99.0)	(76.9)	(175.9)	(193.0)
Funds from operations (FFO)[1]	**337.0**	**183.3**	**520.3**	**689.3**
Maintenance capex and lease incentives	(32.2)	(28.0)	(60.2)	(83.3)
Termination of interest rate swaps	-	(42.6)	(42.6)	-
Adjusted FFO (AFFO)[2]	**304.8**	**112.7**	**417.5**	**606.0**
Statutory net (loss)/profit[1]	**242.8**	**(2,043.8)**	**(1,801.0)**	**346.1**
FFO per security (cents)[3]	8.95	4.71	13.66	18.00
AFFO per security (cents)[3]	8.10	2.86	10.96	15.82
DPS (cents)	7.7	-	7.7	15.9
Payout ratio – FFO (%)[4]	85.9	n.a.	55.6	87.7
Payout ratio – AFFO (%)[4]	94.9	n.a.	69.3	99.8

Income result solid in first half and materially impacted by COVID-19 in second half[5]

COVID-19 related corporate overhead cost reductions of $31m

Cancellation of FY20 short term incentive award

Employee stand downs on a full or partial basis

Reduction in Directors' fees and Executive Committee salaries for three months

JobKeeper subsidy received

Restructure of interest rate swaps reduced second half interest expense, with further benefits into 1H FY21

Statutory net loss impacted by property valuation decline of $1,718m and impairment of goodwill of $427m

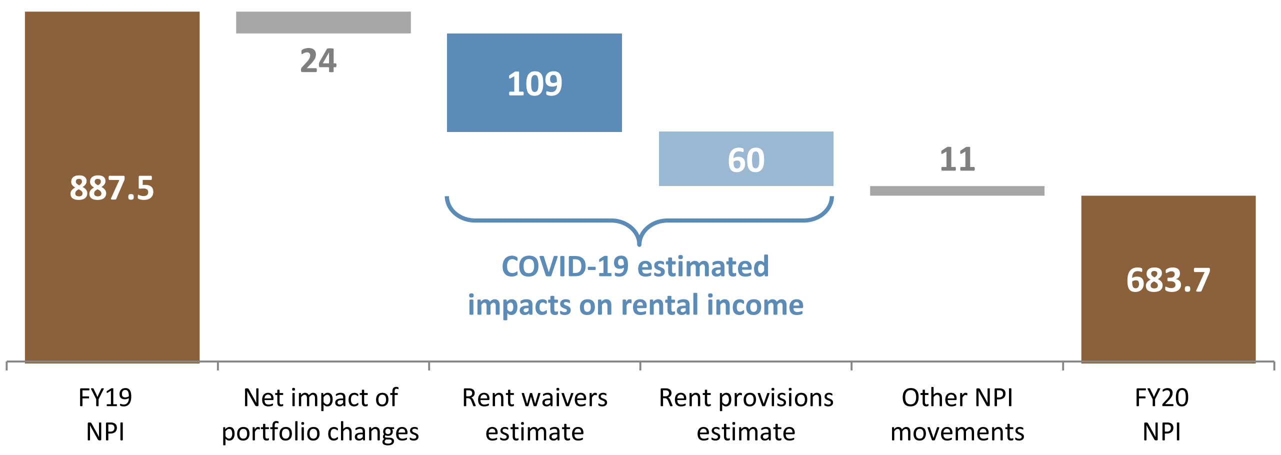
Note: Totals may not sum due to rounding.

1. Refer to slide 42 for definition of FFO and reconciliation of FFO to statutory net loss/profit after tax. FFO is a non-IFRS measure.
2. Refer to footnote 1 on slide 42 for definition of AFFO which is a non-IFRS measure.
3. The calculation of FFO and AFFO per security for each period uses the weighted average number of securities on issue.
4. Calculated as: Total distributions ($m)/Total FFO or AFFO ($m).
5. Refer to slide 10 for details.

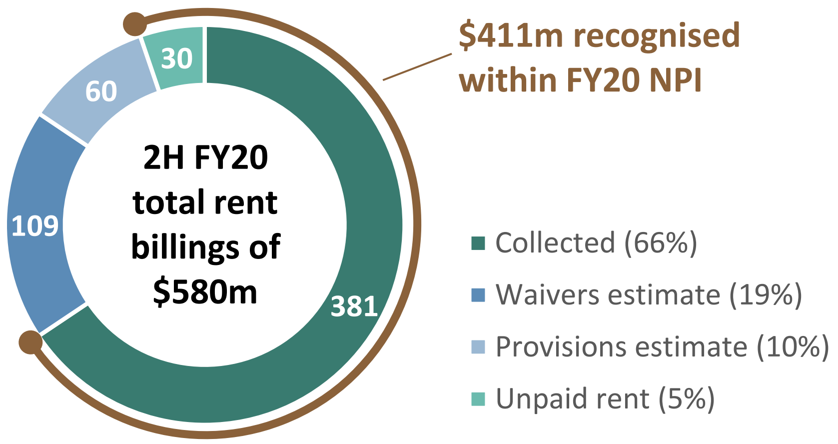
NPI and rent collections

FY20 NPI reduced by 23% principally due to COVID-19 impacts

FY19 to FY20 NPI waterfall ($m)



2H FY20 rental billings ($m)[2]



Estimated impact of COVID-19 on FY20 rental income ~$169m[1]

Comprises $109m of estimated rent waivers and $60m of provisions on remaining debt, reflecting heightened collection risk in uncertain environment

Short-term lease variations negotiations remain ongoing

Cash collected of $381m[2] plus unpaid rent after estimated waivers and provisions of $30m[2] reflects ~71% income recognition in second half

Ongoing focus on cash collections

At 30 June 2020

- ~66% collected for 2H FY20
- ~38% collected for June 2020 quarter

At 10 August 2020

- ~49% collected for June 2020 quarter
- ~47% collected for July 2020 month

Other NPI movements reflect reduction in variable income[3] partly offset by cost saving initiatives and growth in first half NPI

Note: totals may not add due to rounding.

1. Rent waivers and provisions estimates recognised as expected credit losses.
2. Approximate, as at 30 June 2020.
3. Principally ancillary income and percentage rent.

Valuations for the six months to 30 June 2020[1]

Reflecting impact of COVID-19 and the evolving retail landscape

Portfolio valuations down 11.4% in second half

Materially impacted by COVID-19

Portfolio weighted average capitalisation rate softened 21 bps to 5.47%

Valuations reinforce strength of Flagship portfolio fundamentals

Chadstone and DFOs more resilient, down 7.8% and 7.6% respectively

Premium CBD assets expected to be impacted by prolonged office and tourist market recovery

Valuer allowances for COVID-19

Significantly increasing short to medium term allowances such as vacancy, downtime, leasing capital, and lowering expectations for sales and market rental growth

Continue to monitor COVID-19 impacts on centre performance relative to valuation assumptions

Valuation summary

	Valuation Jun-20	Net gain/(loss) over six months		Valuation movement range
	($m)	($m)	(%)	(%)
Chadstone	3,119	(265)	(7.8)	(7.8)
Premium CBDs	2,218	(299)	(11.9)	(7.2) – (16.7)
DFOs	1,760	(144)	(7.6)	(2.6) – (15.9)
Flagship portfolio	**7,097**	**(708)**	**(9.1)**	
Core[2]	7,016	(1,109)	(13.7)	(2.1) – (19.2)
Total portfolio	**14,114**	**(1,818)**	**(11.4)**	

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

1. 30 June 2020 valuations and valuation movements reflect:
   - Independent valuations as announced to ASX on 24 July 2020, less $24.5m of additional allowances made for Victorian assets as a result of the increase in COVID-19 cases observed in Victoria in late June 2020. Refer Note 4(c) to the financial statements in Vicinity's 2020 Annual Report released to ASX on 19 August 2020 for further information.
   - Vicinity ownership interest.
   - Net valuation movements, which exclude statutory accounting adjustments.
2. Core comprises all assets excluding the Flagship portfolio, 45 centres in total.

Gearing waterfall

Gearing at low end of target range

$1.2b Placement undertaken in response to impact and uncertainty caused by COVID-19 and evolving retail landscape

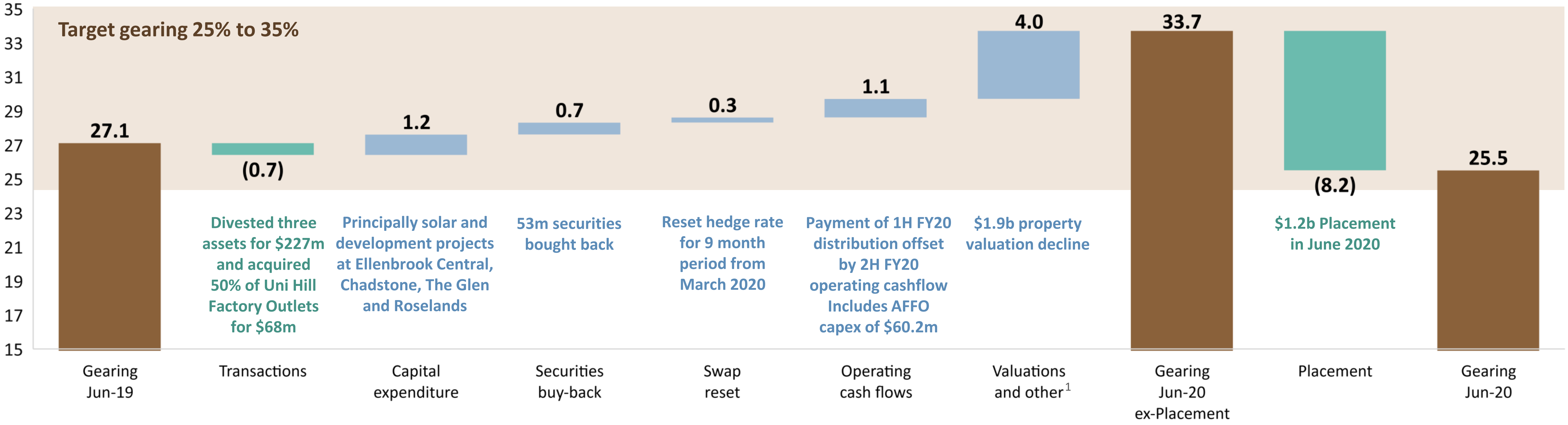
Gearing returned to the lower end of target range

Significant capital preservation measures to remain in place in FY21

Development pipeline reviewed

Non-critical expenditure deferred

FY20 gearing waterfall (%)



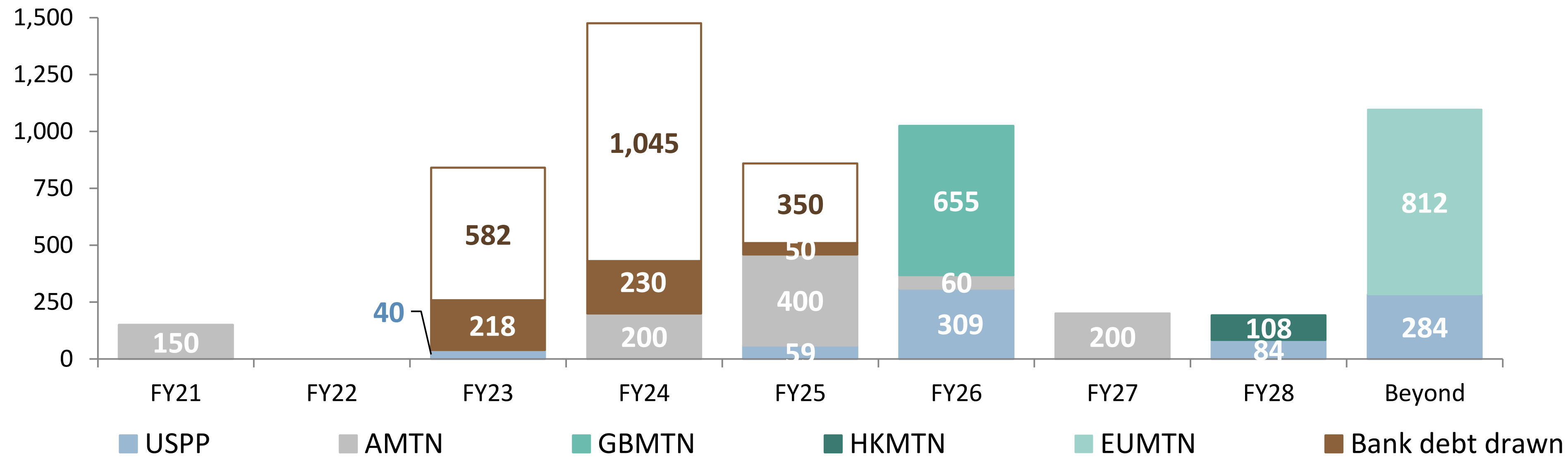
1. Includes accounting amortisation and straight lining.

Capital management

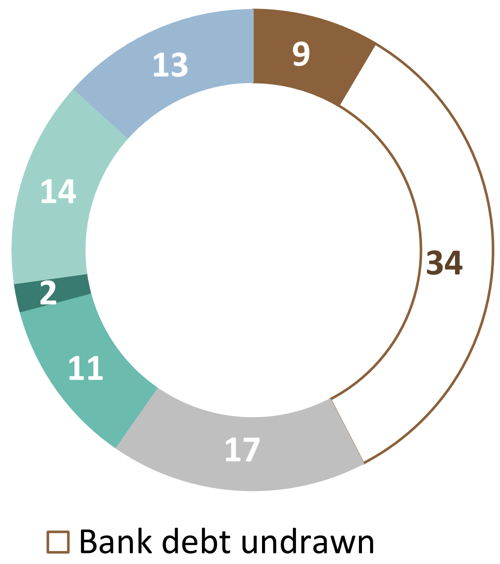
Liquidity significantly enhanced during the past six months

Liquidity	New or extended debt	Gearing	Weighted avg cost of debt	Weighted avg debt duration
$2.1 billion[1]	**$3.5 billion**	**25.5%**	**3.6%**	**5.2 years**
Sufficient capacity for repayment of near-term debt expiries	1H FY20: €500m EMTN (A$812m) and $1.7b of new and extended bank debt 2H FY20: $950m new and extended bank debt facilities post onset of COVID-19	At the lower end of target range	Down 90 bps from FY19 Likely to remain around similar levels in FY21, but increase from FY22	Debt duration maintained above five years

Debt maturity profile ($m)[2]



Debt sources (%)[2]



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

1. Includes $1,977m of undrawn bank debt limits and $150m term deposit.
2. Based on facility limits.

Portfolio performance

Peter Huddle
CHIEF OPERATING OFFICER

VICINITY CENTRES

Roselands, NSW

Portfolio overview

Continued execution on portfolio strategy, while responding agilely to COVID-19

Portfolio metrics strengthened in first half

COVID-19 had a material impact, with a significant drop in visitation and increased store closures since March 2020

Store closures have impacted comparability of sales reporting

Active portfolio enhancement

One acquisition, three divestments, three developments and three asset enhancement projects completed

Major Woolworths portfolio leasing deal completed

Unlocks a number of retail and mixed-use projects

Secures longer tenure for Woolworths and Big W stores

Three Big W stores to close across portfolio

Key portfolio statistics	Jun-20	Dec-19	Jun-19
Number of centres in direct portfolio	**60**	59	62
Occupancy (%)	**98.6**	99.5	99.5
Specialty MAT[1]/sqm ($)	**9,770**	11,403	11,083
Total MAT[1] growth (%)	**(7.0)**	3.2	2.7
Specialty and mini majors MAT[1] growth (%)	**(10.3)**	3.7	3.1

Centre priorities in response to COVID-19

Our business

- Health, safety and wellbeing of everyone who works in or visits our centres, our team members and the broader community remains our highest priority
- Agile approach to following government directives
- Strong focus on reducing costs
- Created industry-leading heat map program with real-time alerts on social distancing in-centre

Our retailers and consumers

- Working through short-term lease variations to support retailers
- Clear communications on latest government advice
- Created COVID-19 Retailer Handbook to assist retailers to operate safely
- Centres remained safely open enabling:
  - Retailers to continue to trade, and
  - Consumers to access essential goods and services

1. Excludes divestments and development-impacted centres in accordance with SCCA guidelines. Store closures during the period due to COVID-19 have impacted the comparability of sales reporting since March 2020.

COVID-19 impact on portfolio

Flagship assets more impacted by COVID-19 in the short term, but we believe these assets have strong long-term fundamentals

Flagship assets continue to have strong fundamentals

Chadstone: Australia's leading retail, dining and entertainment destination, significant future mixed-use opportunities

Premium CBDs: CBDs well positioned as a key focal point of the national economy for workers, tourists and residents

DFOs: Strongly supported by the trade area together with domestic and international tourists. Quality product in the attractive value retail segment

Flagship assets have a greater exposure to international visitors and CBD office workers

Impacting centre visitation in the near-term

Assets likely to experience a prolonged recovery period

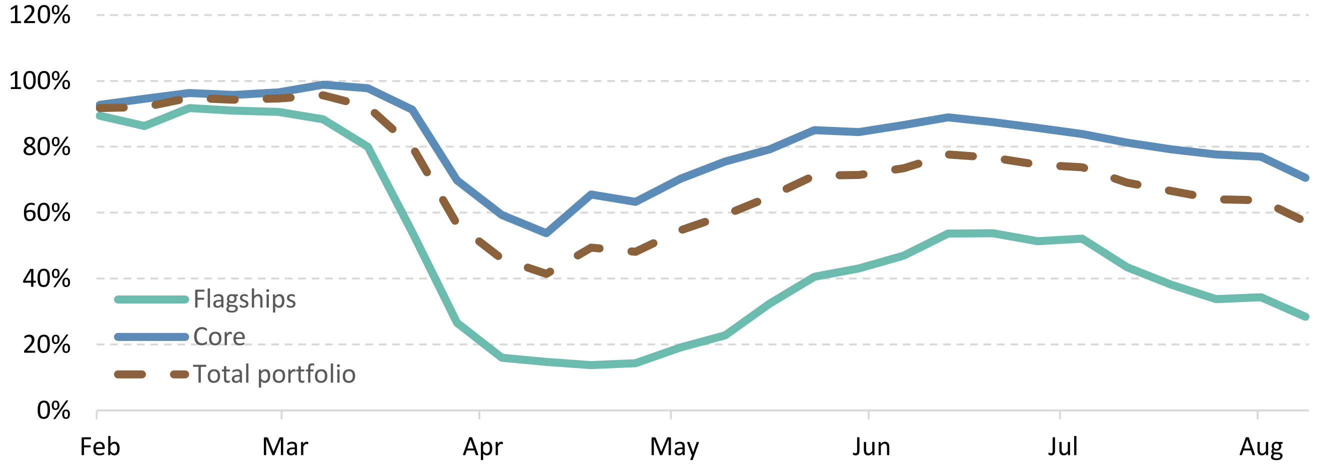
Despite the weaker centre visitation and store trading figures, Flagship asset valuations affirm their long-term attractiveness

Centre visitation and stores open by centre type

		Early Apr-20 (trough) Portfolio	Jun-20 Portfolio	Current[3] Portfolio	Current[3] Ex-Victoria
Centre visitation[1] (% of prior year)	Flagships	15	51	28	43
	Core	54	86	71	91
Stores trading[2] (% stores)	Flagships	17	90	41	88
	Core	53	94	74	97

2020 customer visitation by centre type[1]

Weekly traffic as % of prior year



1. Excludes centres deemed non-comparable – The Glen, QueensPlaza, The Myer Centre Brisbane, DFO Perth, DFO Brisbane and Roselands.
2. Includes all centres and excludes vacancies.
3. As at 9 August 2020.

Portfolio sales performance

Sales by store type

	Actual				Monthly comparable[1] growth						
	MAT Jun-20 ($m)	Proportion of portfolio (%) By sales	Proportion of portfolio (%) By rent	MAT Jun-20 (%)[2]	Jun-20 (%)[3]	May-20 (%)	Apr-20 (%)	Mar-20 (%)	Feb-20 (%)	Jan-20 (%)	MAT Dec-19 (%)
Specialty stores	5,823	39	57	(12.4)	(26.4)	(46.8)	(77.6)	(35.1)	(4.7)	1.7	2.8
Mini majors	2,245	15	12	(4.1)	(7.4)	(17.7)	(58.1)	(19.9)	6.6	6.5	6.4
Specialties and mini majors	**8,068**	**54**	**69**	**(10.3)**	**(21.5)**	**(39.5)**	**(72.6)**	**(31.1)**	**(1.9)**	**2.9**	**3.7**
Supermarkets	3,819	25	7	3.1	(11.2)	6.6	0.4	22.2	4.6	4.3	4.0
Discount department stores	1,457	10	6	2.7	(16.0)	23.9	(0.3)	7.6	2.9	4.9	2.4
Other retail[4]	842	6	13	(19.7)	(64.8)	(64.6)	(72.1)	(45.2)	(5.9)	(5.3)	(0.3)
Department stores	836	6	4	(20.9)	(45.5)	(49.7)	(84.9)	(39.1)	(4.2)	(4.5)	(4.5)
Total portfolio	**15,022**	**100**	**100**	**(7.0)**	**(22.6)**	**(25.7)**	**(72.6)**	**(16.5)**	**(0.1)**	**2.4**	**2.7**
Flagship	4,931	33	42	(15.2)	(36.7)	(53.6)	(88.8)	(39.9)	(5.4)	2.5	4.3
Core	10,091	68	58	(2.2)	(14.1)	(9.0)	(23.3)	(2.2)	2.8	2.3	2.6

Store closures have impacted comparability of sales reporting

Core portfolio performed better than other centres during COVID-19 reflecting higher weighting to non-discretionary retail

Outside of Victoria, Core total MAT growth was -0.6% and -3.0% for specialty store and mini majors combined

WA performing relatively well with MAT +0.1% and specialty store June 2020 monthly sales +3.4%

Sales at Flagship assets notably improved once restrictions lifted

Continue to be impacted by low tourist and office worker visitation and higher weighting to discretionary items

Some supermarkets and discount department stores (DDS) reported four weeks sales in June 2020, compared to five weeks sales in June 2019

Adjusting for this timing anomaly, total portfolio MAT was -6.5%

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). Store closures during the period due to COVID-19 has impacted the comparability of sales reporting since March 2020.
2. Some majors tenants have reported 53 weeks sales for FY19. Normalising for 52 weeks sales, MAT growth for DDS was +4.6%, supermarkets was +4.8% and total portfolio was -6.5%.
3. Some majors tenants have reported four weeks sales in June 2020 compared to five weeks in June 2019. Normalising for four weeks sales, growth for Jun-20 month for DDS was +4.5%, supermarkets was +8.2% and total portfolio was -17.3%.
4. Other retail includes cinemas, travel agents, auto accessories, lotteries and other entertainment.

COVID-19 impacts on rental income

Short-term rental assistance negotiations progressing

Government SME Code stipulated that rent assistance be offered to SME tenants in line with fall in sales

Negotiations with non-SME tenants undertaken in good faith to support retailer sustainability

Taking a strategic view to secure cashflows and extend lease tenure

16% of leases are unimpacted by COVID-19[1,2]

43% of leases have short-term variations completed or agreed in-principle[1,2]

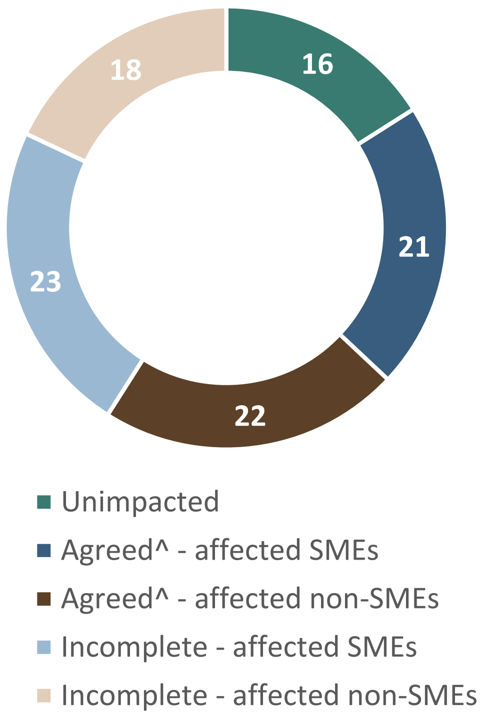
Victorian retailer negotiations impacted by entering Stage 4 restrictions

Making good progress on cash collections with ~49% of June 2020 quarter rental billings collected[1]

For rent relief agreed to date, 86% has been in the form of waiver and 14% deferral[1]

Short-term lease variations[1,2]

%



1. As at 10 August 2020.
2. By number of leases.

^ Completed or agreed in-principle.

Short-term lease variations – additional detail

Lease negotiations impacted by prevailing market conditions

Core centres have higher proportion of unimpacted leases

NSW and VIC have lower proportion of agreed[1] lease variations

VIC impacted by reintroduced restrictions

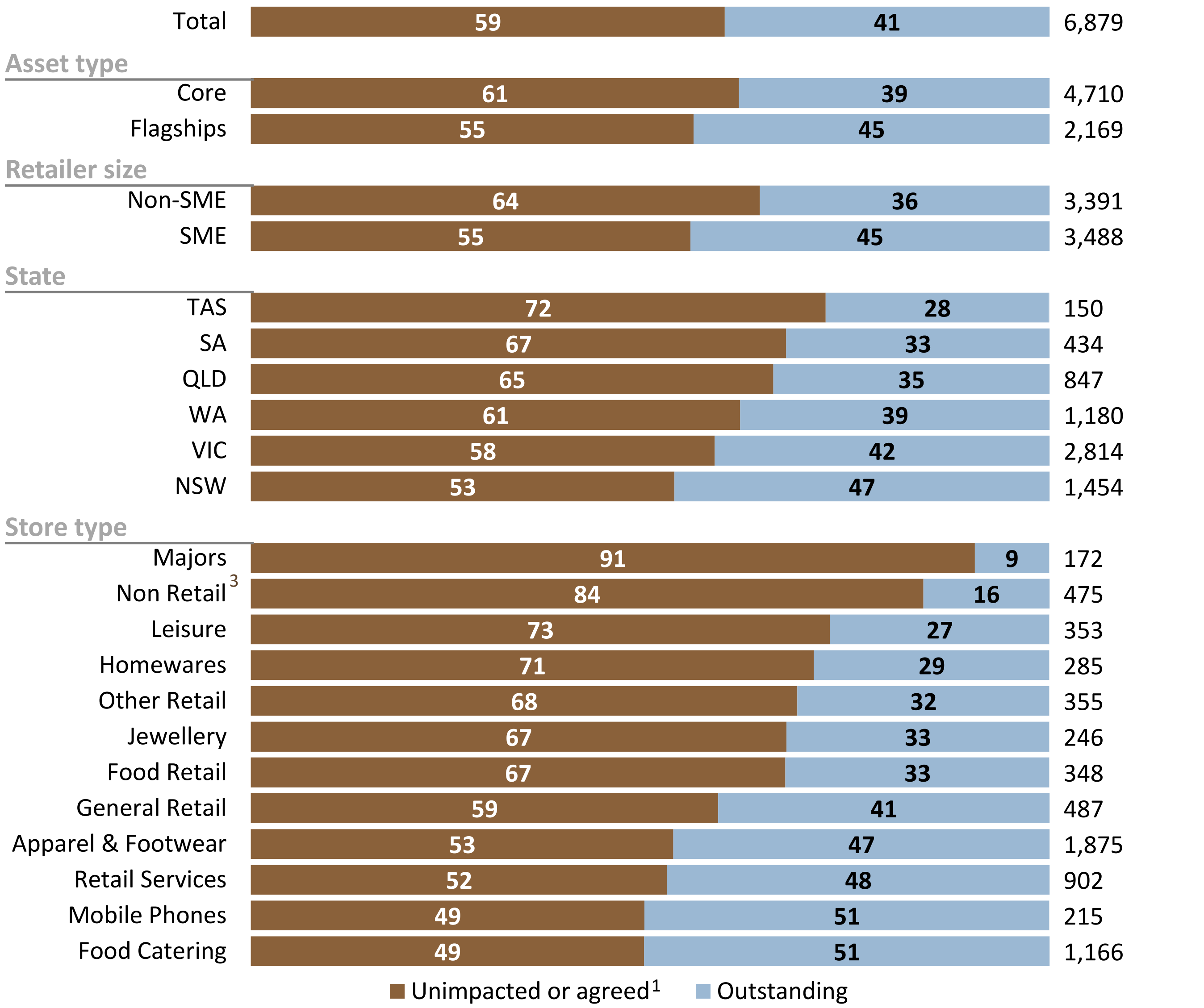
Further rent relief in Victoria is currently being discussed as required

CBD assets heavily impacted

Lower impact on majors and non-retail

Government restricted store categories impacted

Status of short-term lease variations (% of leases)[2]



1. Agreed in-principle.
2. As at 10 August 2020.
3. Non retail includes non sales reporting categories banks, ATMs, financial institutions, health insurance, tabs, gaming venues, amusements, professional services and suites and offices.

Portfolio outlook

Focused on operating through COVID-19 and recovery, and planning for future opportunities

Prudent management through impacts of COVID-19

Maintaining vibrant and safe shopping centres

Continue strong retail partnerships to create mutually beneficial outcomes

Tight capital budgeting and continued development planning

Non-critical capital expenditure and developments reviewed

Accelerate the planning of mixed-use projects

Capitalise on changes occurring within retail

The Strand Arcade, NSW

Development

Carolyn Viney
CHIEF DEVELOPMENT OFFICER

Ellenbrook Central, WA

VICINITY CENTRES

Focused development pipeline provides growth opportunities

Driving income and long-term asset values

Successful delivery of multiple development projects

Final stage of major redevelopment of The Glen opened in October 2019, construction of three apartment buildings completed to 'lock up' and on track to settle with purchasers in December 2020

Hotel Chadstone opened in November 2019

The Markets fresh food precinct opened at Roselands in September 2019

Ellenbrook Central opened new Kmart store in July 2020

Significant progress on planning of next major retail and mixed-use development projects

Masterplan released and first development applications (DAs) lodged for major town centre mixed-use developments at Box Hill and Bankstown

DA approval received for five projects at Chadstone

Project planning substantially progressed for major mixed-use development at Victoria Gardens

COVID-19 has impacted prioritisation of development projects and timing

Review of staging and scope of Chatswood Chase Sydney major redevelopment

Focused resources on advancing planning of the next round of development, prioritising mixed-use projects in the near term

Hotel Chadstone, VIC

Ellenbrook Central, WA

Chadstone, VIC

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

Artist's impression

Project cost

~$550 million (Vicinity's share: ~$275 million)

Development in stages commencing

2021

DA approval for five new development projects

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

Next phase of project planning underway, revising as necessary for anticipated COVID-19 impacts

Box Hill Central, VIC

Long-term masterplan released and three DAs lodged

Vision to create bustling town centre and residential, office and retail mixed-use precinct

Leveraging prime location

One of Melbourne's busiest rail and bus transport hubs

Nearby health and education facilities

25m visitors annually

5.5 hectare site is 14km, or 20 minute train ride, to Melbourne CBD

Three DAs lodged

Creation of amphitheatre and town square and reconfiguring road network

25-level 42,000 sqm office tower adjacent to train station

48-level residential tower with 366 apartments and 10,000 sqm of office and retail space on ground level

New high quality public areas linking mixed-use precinct and creating a true town centre look and feel

Potential for up to 260,000 sqm in retail and mixed-use development

North site: Up to seven mixed-use towers with office, hotel, residential and public space uses

South site: Consolidate and build on strength of existing retail in a modern setting

Current and future development to be demand-led

Bankstown Central, NSW

Long-term masterplan released and five DAs lodged

Vision to create vibrant mixed-use urban neighbourhood to work, live, stay, dine and shop

Leveraging prime location

Within 100 metres of major bus interchange, train station and Sydney Metro station and new university campus

16m visitors annually

11 hectare site is 16km, or <30 minute Sydney Metro ride, to Sydney CBD

Five DAs lodged

Two office towers with 26,000 sqm of office GLA

Complimentary retail including a new ‘Eat Street’ with cafes and restaurants fronting onto almost half a hectare of landscaped public space

Enables introduction of new full-size Coles supermarket to the centre to better leverage existing strengths as a fresh food location

New basement car park with 320 spaces

Potential for up to 330,000 sqm of mixed-use and additional retail across 16 development sites in the future

Current and future development to be demand-led


Artist’s impression

Strategic growth initiatives

Justin Mills
CHIEF STRATEGY OFFICER

VICINITY CENTRES

Northland, VIC

Retail sector trends

COVID-19 implications and strategy moving forward

COVID disruption

Consumer spending resilient in the short term as stimulus underpins discretionary income

Period of uncertainty exists as stimulus tapers and the timing of a recovery in domestic tourism unknown

Gradual recovery for CBDs as working from home reduced visitation, with suburban centres benefitting

Retailer omni-channel acceleration

Initial spike in online retail sales during lockdown reverted as stores reopened[1]

Online retail sales forecast to continue solid growth, however half is expected to be from omni-channel retailers

- >90% of retail sales will involve retailers with physical stores

Physical stores proven to drive sales across all channels

- >100% increase in a retailer's market share for shoppers who live within 3km of a store, ~50% within 10km[1]

Vicinity is enabling retailers and embedding data and insights into core business

Retailers face challenges adapting to new environment and omni-channel model

Data and insights embedded into business processes creating growth and efficiency opportunities, as well as a more resilient retailer mix

The Galeries, NSW

1. Quantium data.

Data analytics and insights

Powering decision-making through COVID-19 and beyond

Data has aided COVID-19 response

Real time centre density ‘heat map’ monitoring with automated SMS to assist with adherence to government social distancing requirements

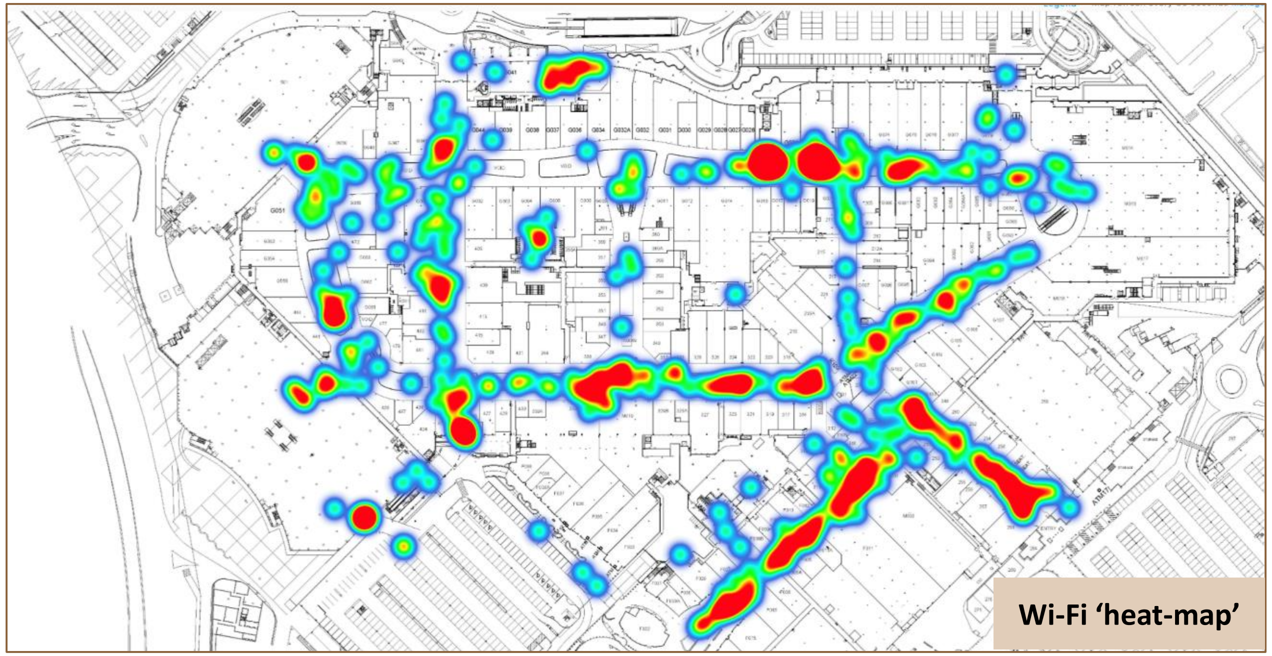
Consumer database surveys combined with external data point analysis to monitor sentiment towards shopping and adjust operational response

Post-recovery, advanced analytics to provide value uplift

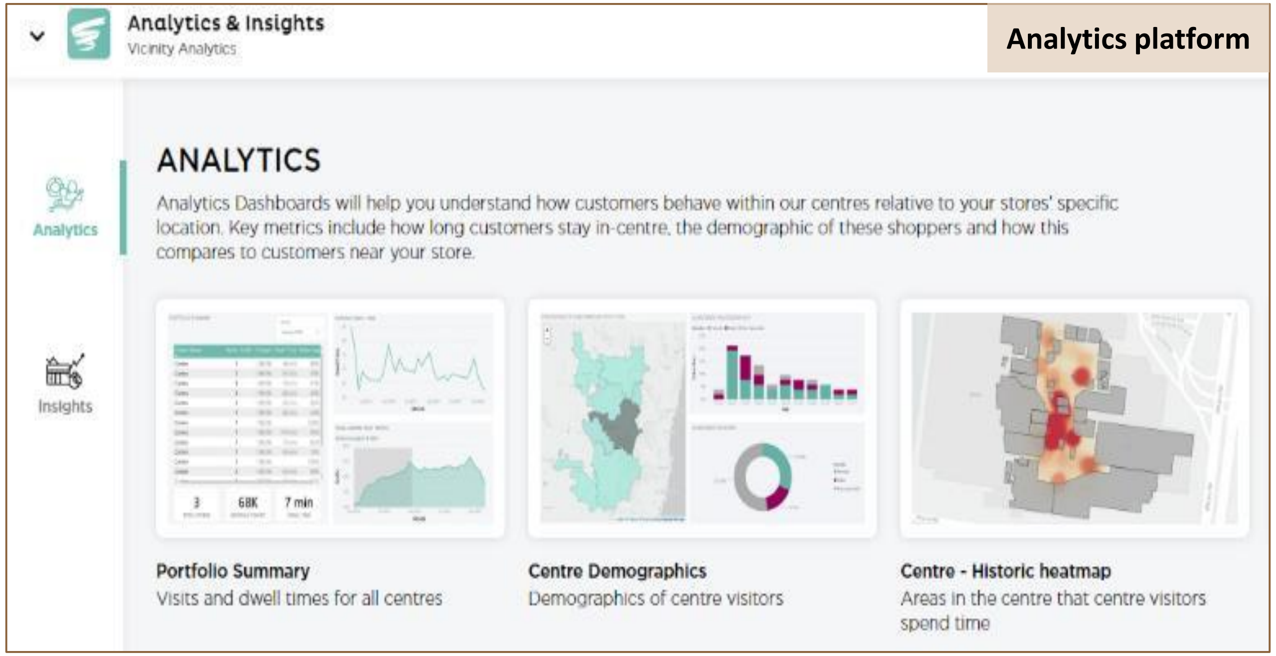
Vicinity has built an in-house advanced analytics platform to optimise tenant selection for leasing, and a retailer insights product to partner with retailers to drive performance and sales

Live Wi-Fi enabled on-device platform and refreshed customer database providing greater opportunity for customer engagement

Smart centres IoT[1] program creating efficiencies



Wi-Fi ‘heat-map’



Analytics platform

1. Internet of Things.

Ancillary income: leveraging physical and digital assets

Re-building existing and driving new income streams for growth

COVID-19 impact drives 11.8% decline in ancillary income

5.7% growth in the first half offset by 30.7% decline in second half largely due to reduced casual mall leasing and car parking revenue

Strong physical and digital foundation; recovery in less affected states

FY20 projects in energy, media screens and carparks provide a platform for growth

Ancillary income driven by foot traffic is improving outside of Victoria

A number of emerging new income opportunities

Energy

- Solar battery storage
- Automated energy demand management

Media

- Programmatic media selling
- Corporate sponsorship partnerships utilising physical and digital assets

Digital & Data

- Consumer database now 1m
- Last mile distribution platform: Parcel Concierge launched August 2020 to engage with customers close to point of purchase

FY20 progress

Solar	• Eight major projects completed, +10MW added • New projects commenced at Karratha City, WA and Whitsunday Plaza, QLD
Media	• 29 new digital screens added • Further expansion planned for FY21
Parking	• QueensPlaza, QLD management brought in-house • Carlingford Court, NSW live and Bankstown Central, NSW DA approved
Energy	• New 7-year contract with Red Energy (VIC/NSW) driving Electricity On Sell margins
New income streams	• Launched new services to support retailers during COVID-19 (e.g. Parcel Concierge) • On-device advertising now live across multiple centres
Managed services	• Awarded management of supplementary income activities across three additional assets in WA

Summary

Grant Kelley

CEO AND MANAGING DIRECTOR

VICINITY
CENTRES

Queen Victoria Building, NSW

Leading retail platform

High quality portfolio and experienced team to drive performance

Clear strategy to deliver long-term growth

Focused on market-leading destinations

Realising retail-led mixed-use opportunities

Leveraging third party capital

High quality leading destination assets that access large catchment areas

Our centres have an essential role as community hubs

Providing essential and discretionary retail, with enhanced experiences

Employment, commerce and transport hubs create potential mixed-use opportunities

Diversity of 'in-demand' tenants and evolving retail offer

Tenancy mix will continue to evolve in line with consumer preferences

Increased focus on health and wellbeing, services and experiences

Highly experienced management team

Market leading capabilities, with excellence in asset management and data analytics

One of the most sustainable retail REITs globally

Recognised in CDP's[1] Climate A-list

Ranked 3rd global listed retail company by GRESB[2]

Ranked 6th most sustainable real estate company globally in DJSI[3] survey

Chatswood Chase Sydney, NSW

1. Formerly Carbon Disclosure Project.
2. Global Real Estate Sustainability Benchmark.
3. Dow Jones Sustainability Index.

Summary and guidance

Strategy positions Vicinity well to drive future growth

Played a significant role in shaping the industry response to COVID-19

While COVID-19 has been challenging, consumers are quick to return to shopping centres when COVID-19 is contained

Strong balance sheet with liquidity enhanced

We will continue to deliver on strategy in a measured way

Cannot presently provide earnings and distribution guidance for FY21 as it would not be reliable in the current uncertain circumstances

We will continue to monitor trading conditions, and will provide further updates as appropriate

QueensPlaza, QLD

Appendices

Emporium Melbourne, VIC

Leadership in sustainability

Delivering sustainable long-term value for our securityholders and communities

Strong sustainability survey results

Included in CDP 2019 Climate A-list

Ranked 3rd global listed retail company by GRESB[1]

Ranked 6th most sustainable real estate company globally in DJSI[2] survey

Tracking well towards Net Zero carbon emissions by 2030 target[3]

Reduced energy intensity by 20%[3,6] since June 2016 and continued to progress our onsite solar program

Responsible Procurement Action Plan underway to address modern slavery

First modern slavery statement to be released by 31 March 2021

Contributed $5.6m towards communities across Australia

Over $730,000 contributed towards bushfire relief and recovery

Social return on investment assessed for Beacon Foundation partnership

National jobs fair program implemented for the second time across 19 centres

Approximately $4m spent with social enterprises and $1m with Indigenous businesses since FY18

Environmental efficiency improvements across the managed portfolio

Reduced our carbon intensity by 17%[4,5] compared to FY19 and rolled out 25.9MW of onsite solar by end of FY20

Achieved a 49% recycling rate[4]

Portfolio NABERS Energy Rating increased to 3.9 Stars (Dec-18: 3.5) and NABERS Water Rating increased to 3.4 Stars (Dec-18: 3.1)[7]

17% reduction in carbon intensity[4,5]

25.2MW of onsite solar installed (managed portfolio)

CDP DISCLOSURE INSIGHT ACTION A LIST 2019 CLIMATE

#3 global listed retail company

GRESB ★★★★★ 2019

49% waste diverted from landfill[4]

$5.6m contributed towards communities

4 Star Green Star performance portfolio rating

greenstar

$730,000+ contributed to bushfire relief and recovery

1. Global Real Estate Sustainability Benchmark.
2. Dow Jones Sustainability Index.
3. For our wholly-owned retail assets. Consistent with global carbon measurement standards, this applies to common mall areas.
4. Across managed portfolio. Data is for the full year to June 2020, for comparable portfolio.
5. Carbon intensity reduction was 8% for non COVID-19 impacted performance period (12 months to 29 February 2020) surpassing target of 3%.
6. 12 months to February 2020 (excluding COVID-19 impacted performance period from 1 March 2020).
7. Based on ownership interest as at December 2019. FY20 ratings will be reported via sustainability.vicinity.com.au when available.

A strategy focused on sustainable growth

Well positioned to create value over the long term

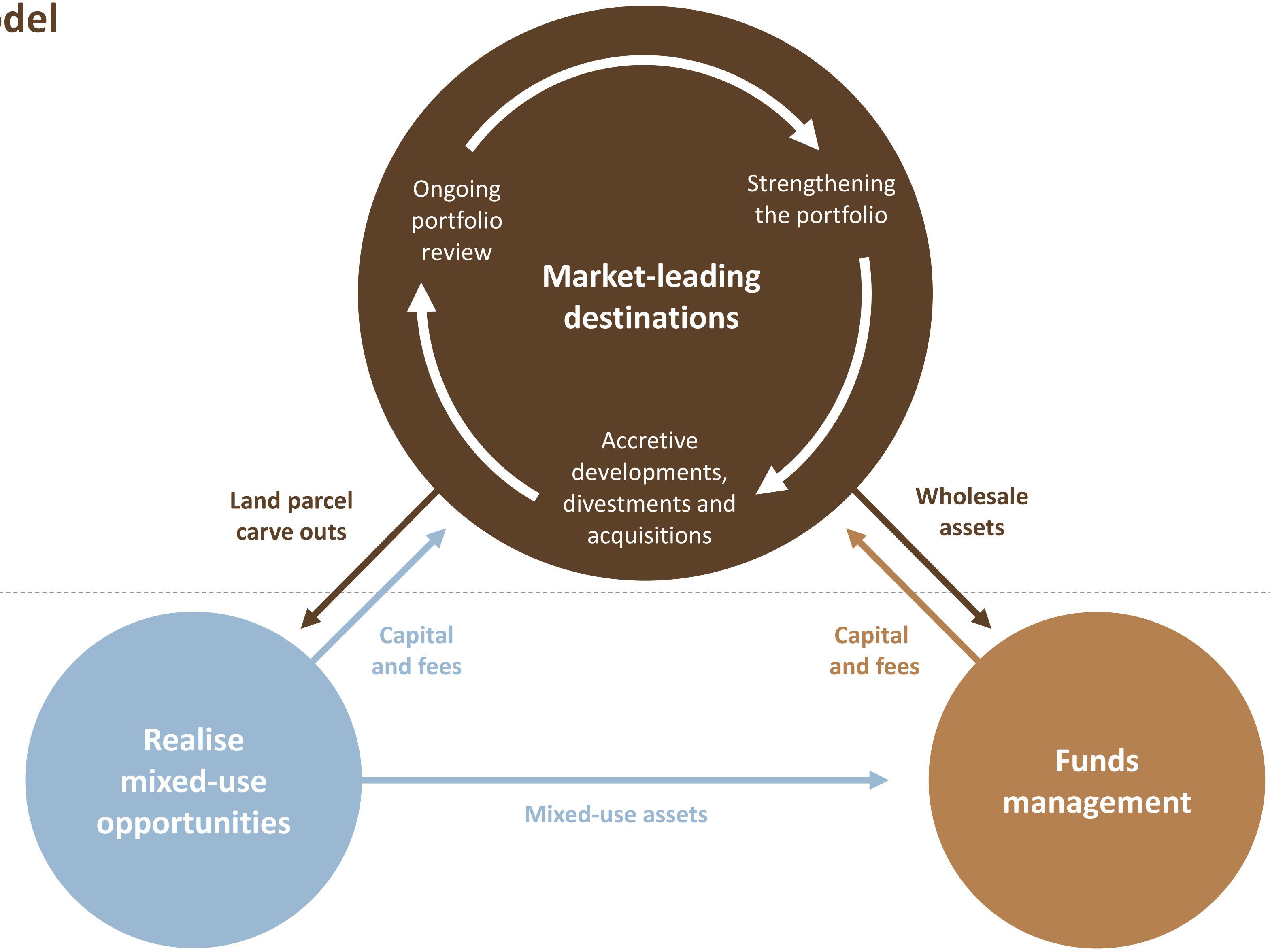
Our business model

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

Direct portfolio

Key statistics by centre type

	Total Portfolio	Chadstone	Premium CBD	DFO[1]	Core
Number of retail assets	60	1	7	7	45
Gross lettable area (000's)(sqm)	2,419	234	223	231	1,732
Total value[2] ($m)	14,114	3,119	2,218	1,760	7,016
Portfolio weighting by value (%)	100	22	16	12	50
Capitalisation rate (weighted average) (%)	5.47	3.88	4.81	5.94	6.27
Occupancy rate (%)	98.6	99.4	98.4	99.1	98.5

Note: Totals may not sum due to rounding.
1. Includes DFO Brisbane business.
2. Reflects ownership share in investment properties and equity-accounted investments.

Direct portfolio
Non-comparable centres for sales reporting

	Non-comparable status	
Centre	**Jun-20**	**Dec-19**
DFO Perth, WA	Post development	Post development
Roselands, NSW	Post development	Post development
The Glen, VIC	Post development	Post development
QueensPlaza, QLD	Post development	Under development
Bankstown Central, NSW	Pre-development	Pre-development
Chatswood Chase Sydney, NSW	Pre-development	Pre-development
Galleria, WA	Pre-development	Pre-development
The Myer Centre Brisbane, QLD	Pre-development	Pre-development

Note: All divestments during the period are excluded.

Direct portfolio

Sales by specialty category

Comparable MAT growth (%)[1]	Proportion of total MAT	Jun-20 MM and SS[2]	Jun-20 SS[2]	Dec-19 MM and SS[2]	Dec-19 SS[2]
Apparel	18	(14.6)	(16.5)	4.3	2.9
Food catering	7	(14.4)	(13.9)	5.0	4.0
Homewares	7	(3.3)	(15.3)	2.1	(1.1)
General retail	6	(7.2)	(7.8)	0.1	0.9
Leisure	5	(6.1)	(6.8)	6.8	2.4
Food retail	4	(3.5)	(5.5)	(1.0)	(1.5)
Retail services	3	(8.4)	(8.4)	5.1	5.1
Jewellery	3	(14.4)	(14.3)	3.9	2.9
Mobile phones	2	(0.3)	(0.3)	9.9	9.9
Total portfolio	**54**	**(10.3)**	**(12.4)**	**3.7**	**2.8**
Flagship	26	(14.6)	(16.7)	5.6	4.5
Core	28	(4.9)	(7.5)	1.3	0.8

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. MM: Mini majors; SS: Specialty stores.

Direct portfolio

Key portfolio tenants

Top 10 tenants by income

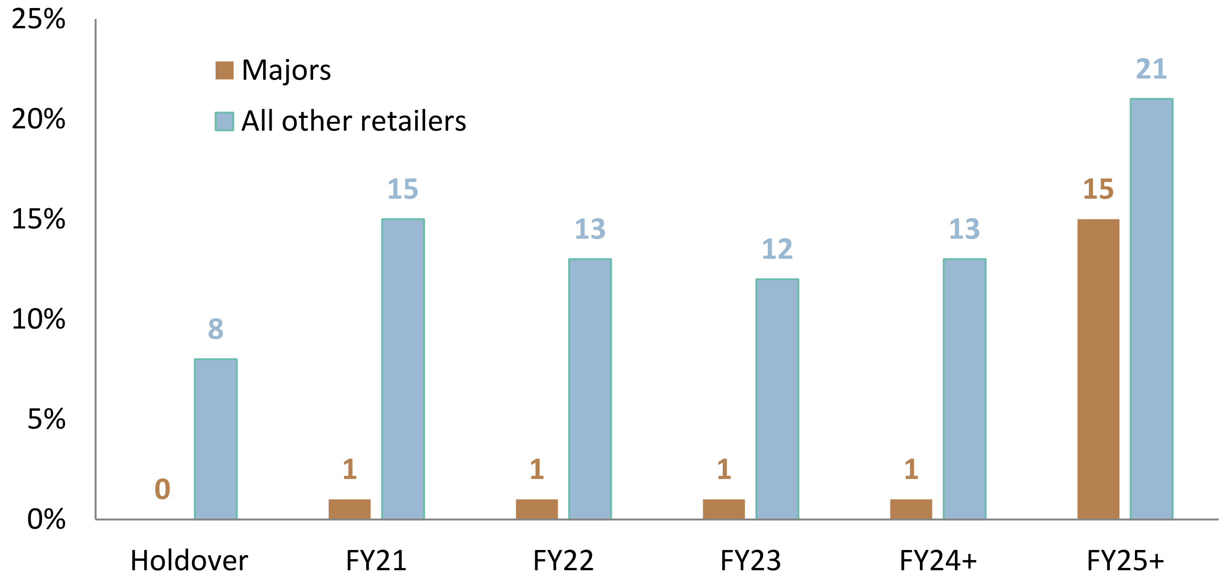
Rank	Retailer	Retailer type	Number of stores	% of income
1	Coles	Supermarket	37	3.4
2	Woolworths	Supermarket	35	2.9
3	Kmart	Discount department store	23	2.5
4	DAVID JONES	Department store	5	2.2
5	MYER	Department store	8	2.1
6	Target	Discount department store	20	1.7
7	BIG W	Discount department store	16	1.4
8	priceline pharmacy	Specialty/Mini Major	26	0.7
9	HOYTS	Cinema	5	0.7
10	COTTON:ON	Specialty/Mini Major	24	0.7
Top 10 total			**199**	**18.2**

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	Wesfarmers	43	4.2	Kmart, Target
3	colesgroup	55	3.7	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	COTTON:ON	86	1.3	Cotton On, Cotton On Body, Cotton On Kids, Cotton On Mega, Factorie, Rubi Shoes, Supre, Typo
7	Premier Investments Limited	99	1.1	Dotti, Jacqui E, Jay Jays, Just Jeans, Peter Alexander, Portmans, Smiggle
8	Accent Group Limited	70	1.1	The Athlete's Foot, Dr Martens, Hype DC, Platypus Shoes, Skechers, Merrell, Timberland, Vans
9	RAG	81	1.1	Connor, Johnny Bigg, Rockwear, Tarocash, YD
10	HANES Brands Inc Hanes Australasia	66	1.0	Bonds, Bonds Kids, Bonds Outlet, Bras N Things, Champion, Champion Outlet, Sheridan
Top 10 total		**620**	**23.5**	

Lease expiry profile

Lease expiry profile (by income)



Weighted average lease expiry (years)

	Jun-20	Jun-19
by Area	4.6	4.8
by Income	3.6	3.8

Victoria Gardens Shopping Centre, VIC

Assets under management

~7,300 tenants across 64 assets under management[1]

	Direct portfolio[1]			Managed	
	Wholly-owned	Co-owned	Total	Third party/ co-owned	Total AUM[1]
Number of retail assets	32	28	60	4/28	64
Gross lettable area (000's)(sqm)	944	1,475	2,419	134	2,552
Number of tenants	2,817	4,080	6,897	405	7,302
Annual retail sales ($m)	5,955	9,067	15,022	881	15,903
Total value ($m)[2]	5,846	8,268	14,114	814/8,678	23,606

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 loss/profit after tax

	FY20 ($m)	FY19 ($m)
Net (loss)/profit after tax	**(1,801.0)**	**346.1**
Property revaluation decrement for directly owned properties	1,717.9	237.1
Non-distributable loss relating to equity accounted investments	145.3	13.2
Amortisation of incentives and leasing incentives	57.8	44.6
Straight-lining of rent adjustment	(8.8)	(15.1)
Net mark-to-market movement on derivatives	(59.8)	(15.8)
Net foreign exchange movement on interest bearing liabilities	13.1	57.9
Impairment and amortisation of intangible assets	427.0	3.7
Income tax expense	12.1	-
Stamp duty	3.7	-
Movement in deferred performance fee	-	5.4
Other non-distributable items	13.0	12.2
Funds from operations (FFO)[1]	**520.3**	**689.3**

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

Balance sheet

As at	Jun-20 ($m)	Jun-19 ($m)
Cash and cash equivalents	227.4	34.9
Investment properties[1]	13,801.4	15,351.8
Equity accounted investments	527.6	670.1
Intangible assets	164.2	591.2
Other assets	518.8	345.6
Total assets	**15,239.4**	**16,993.6**
Borrowings	3,929.8	4,436.1
Other liabilities	750.0	968.4
Total liabilities	**4,679.8**	**5,404.5**
Net assets	**10,559.6**	**11,589.1**
Securities on issue (m)	4,529.6	3,771.8
Net tangible assets per security ($)	2.29	2.92
Net asset value per security ($)	2.33	3.07

Note: Totals may not sum due to rounding.

1. Vicinity's ownership interest.

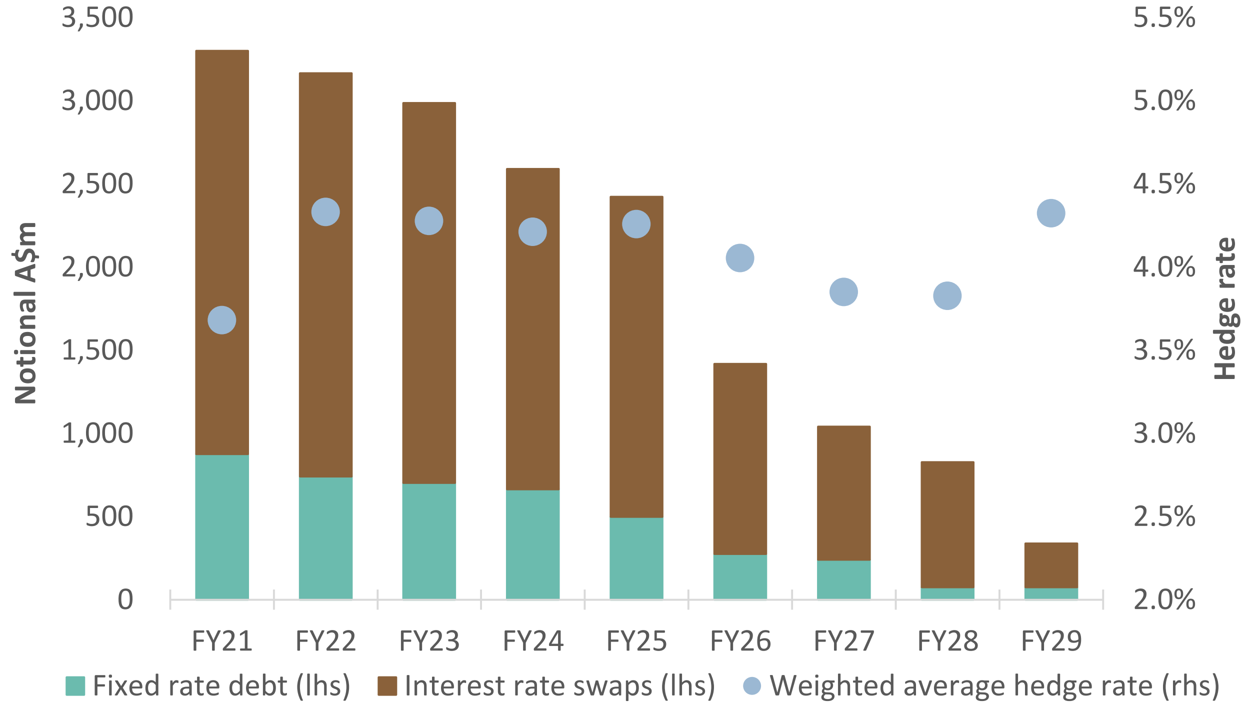
Financial results

Capital management

Key debt statistics

As at:	Jun-20	Jun-19
Total debt facilities[1]	$5.8b	$5.8b
Drawn debt[2]	$3.9b	$4.4b
Gearing[3]	25.5%	27.1%
Weighted average cost of debt	3.6%	4.5%
Weighted average debt duration	5.2 years	4.1 years
Weighted average hedge rate[4,5]	2.7%	4.4%
Proportion of debt hedged	89%	89%
Interest cover ratio (ICR)	3.9x	4.4x
Credit ratings/outlook		
– Moody's Investor Services	A2/negative[6]	A2/stable
– S&P Global Ratings	A/stable[7]	A/stable

Hedging profile[4,8]



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 at Note 8(a) of the Financial report, net of cash and cash equivalents, divided by total tangible assets excluding cash and cash equivalents, right of use assets, net investments in leases, investment property leaseholds and derivative financial 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. Outlook changed March 2020.
7. Outlook changed to negative, April 2020 and post equity raising changed back to stable, June 2020.
8. Hedge rate is the average for the financial years.

Asset summaries

Centre statistics and valuations

	Centre type	Ownership interest (%)	Occupancy rate (%)	Moving annual turnover (MAT) ($m)	Net revaluation movement[1,2] ($m)	Value As at 30-Jun-20[1] ($m)	Capitalisation rate As at 30-Jun-20 (%)	Capitalisation rate As at 31-Dec-19 (%)	Capitalisation rate Movement	Discount rate As at 30-Jun-20 (%)
New South Wales										
Chatswood Chase Sydney[3]	Major Regional	51	n.a.	n.a.	(106.1)	474.2	5.00	4.75	0.25	6.50
Bankstown Central[3]	Major Regional	50	n.a.	n.a.	(59.1)	275.0	6.00	5.75	0.25	7.00
Roselands[3]	Major Regional	50	n.a.	n.a.	(31.6)	142.2	6.25	6.00	0.25	7.00
Queen Victoria Building	City Centre	50	97.9	213.4	(33.3)	300.0	5.00	4.75	0.25	6.50
The Galeries	City Centre	50	98.7	158.0	(12.7)	164.0	5.00	4.75	0.25	6.50
The Strand Arcade	City Centre	50	100.0	116.0	(10.2)	125.0	4.50	4.25	0.25	6.50
Lake Haven Centre	Sub Regional	100	99.1	296.8	(31.6)	283.9	6.50	6.25	0.25	7.25
Nepean Village	Sub Regional	100	100.0	250.7	(8.6)	204.0	5.75	5.50	0.25	7.00
Warriewood Square	Sub Regional	50	98.0	241.8	(12.7)	137.5	6.00	5.75	0.25	7.00
Carlingford Court	Sub Regional	50	99.5	182.6	(17.1)	105.0	6.25	6.00	0.25	7.00
Armidale Central	Sub Regional	100	98.4	97.5	(6.5)	36.0	7.50	7.00	0.50	7.50
DFO Homebush	Outlet Centre	100	100.0	285.3	(16.0)	590.0	5.25	5.25	-	6.75
Tasmania										
Eastlands	Regional	100	99.5	268.0	(18.6)	156.8	7.00	6.50	0.50	7.25
Northgate	Sub Regional	100	98.8	142.9	(15.7)	85.0	7.75	7.25	0.50	8.00

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. MAT and occupancy rate non-comparable for reporting purposes.

Asset summaries

Centre statistics and valuations

	Centre type	Ownership interest (%)	Occupancy rate (%)	Moving annual turnover (MAT) ($m)	Net revaluation movement[1,2] ($m)	Value As at 30-Jun-20[1] ($m)	Capitalisation rate As at 30-Jun-20 (%)	Capitalisation rate As at 31-Dec-19 (%)	Capitalisation rate Movement	Discount rate As at 30-Jun-20 (%)
Queensland										
QueensPlaza[3]	City Centre	100	n.a.	n.a.	(97.5)	700.0	4.75	4.75	-	6.25
The Myer Centre Brisbane[3]	City Centre	25	n.a.	n.a.	(28.0)	140.0	5.75	5.50	0.25	6.75
Grand Plaza	Regional	50	99.2	361.7	(26.0)	185.0	6.00	5.75	0.25	7.00
Runaway Bay Centre	Regional	50	98.2	262.6	(23.4)	112.5	6.25	5.75	0.50	7.00
Taigum Square	Sub Regional	100	98.4	108.7	(9.8)	85.0	7.00	6.50	0.50	7.75
Gympie Central	Sub Regional	100	98.4	137.6	(3.5)	72.5	7.25	6.75	0.50	7.75
Whitsunday Plaza	Sub Regional	100	99.8	126.2	(4.6)	61.6	7.25	6.75	0.50	7.50
Buranda Village	Sub Regional	100	100.0	72.1	(5.2)	38.0	6.00	6.00	-	6.75
Milton Village	Neighbourhood	100	94.5	26.3	(1.5)	34.3	6.00	5.75	0.25	7.25
DFO Brisbane	Outlet Centre	100	98.5	213.2	(2.7)	62.5	7.75	7.50	0.25	8.25
South Australia										
Elizabeth City Centre	Regional	100	98.0	343.9	(71.1)	300.0	7.50	7.00	0.50	8.25
Colonnades	Regional	50	99.3	332.2	(22.4)	113.2	7.50	7.00	0.50	8.00
Castle Plaza	Sub Regional	100	99.2	148.8	(24.4)	151.4	7.00	6.75	0.25	7.75
Kurralta Central	Sub Regional	100	100.0	91.7	(2.3)	42.0	6.25	6.00	0.25	6.75

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. MAT and occupancy rate non-comparable for reporting purposes.

Asset summaries

Centre statistics and valuations

	Centre type	Ownership interest (%)	Occupancy rate (%)	Moving annual turnover (MAT) ($m)	Net revaluation movement[1,2] ($m)	Value As at 30-Jun-20[1] ($m)	Capitalisation rate As at 30-Jun-20 (%)	As at 31-Dec-19 (%)	Movement	Discount rate As at 30-Jun-20 (%)
Victoria										
Chadstone	Super Regional	50	99.4	1,972.0	(265.2)	3,119.2	3.88	3.75	0.13	6.00
Bayside	Major Regional	100	98.7	394.7	(101.8)	459.8	6.25	6.00	0.25	7.00
Northland	Major Regional	50	98.4	498.2	(60.4)	422.1	5.50	5.25	0.25	7.00
The Glen[3]	Major Regional	50	n.a.	n.a.	(41.8)	350.0	5.50	5.25	0.25	7.25
Emporium Melbourne	City Centre	50	93.5	308.5	(99.7)	640.0	4.50	4.25	0.25	6.50
Myer Bourke Street	City Centre	33	100.0	n.a.	(17.7)	149.0	5.25	4.75	0.50	7.00
Broadmeadows Central	Regional	100	99.0	298.4	(43.5)	269.7	6.75	6.50	0.25	7.50
Cranbourne Park	Regional	50	99.1	249.8	(18.7)	130.0	6.25	5.75	0.50	7.50
Box Hill Central (South Precinct)	Sub Regional	100	99.3	195.3	(26.5)	219.5	6.00	6.00	-	7.00
Victoria Gardens Shopping Centre	Sub Regional	50	98.7	213.3	(14.9)	147.0	6.00	5.50	0.50	7.00
Box Hill Central (North Precinct)	Sub Regional	100	79.6	71.3	(3.4)	127.5	6.00	6.00	-	6.75
Altona Gate	Sub Regional	100	95.5	146.1	(13.0)	100.0	6.25	6.00	0.25	6.50
Roxburgh Village	Sub Regional	100	98.9	159.6	(17.0)	95.7	7.25	6.75	0.50	7.75
Sunshine Marketplace	Sub Regional	50	98.7	146.7	(4.2)	60.1	6.50	6.25	0.25	7.00
Mornington Central	Sub Regional	50	100.0	89.6	(0.8)	36.0	6.00	6.00	-	6.50
Oakleigh Central	Neighbourhood	100	98.0	133.9	(10.2)	72.6	6.00	5.75	0.25	6.75
DFO South Wharf	Outlet Centre	100	98.8	351.9	(73.3)	663.0	5.75	5.50	0.25	7.00
DFO Essendon	Outlet Centre	100	99.5	239.7	(13.4)	167.3	6.75	6.75	-	7.50
DFO Moorabbin	Outlet Centre	100	96.7	144.7	(14.1)	111.9	8.00	7.75	0.25	9.00
Uni Hill Factory Outlets	Outlet Centre	50	98.6	104.2	(11.5)	60.6	6.75	6.50	0.25	7.50

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. MAT and occupancy rate non-comparable for reporting purposes.

Asset summaries

Centre statistics and valuations

	Centre type	Ownership interest (%)	Occupancy rate (%)	Moving annual turnover (MAT) ($m)	Net revaluation movement[1,2] ($m)	Value As at 30-Jun-20[1] ($m)	Capitalisation rate As at 30-Jun-20 (%)	Capitalisation rate As at 31-Dec-19 (%)	Capitalisation rate Movement	Discount rate As at 30-Jun-20 (%)
Western Australia										
Galleria[3]	Major Regional	50	n.a.	n.a.	(48.7)	250.0	6.00	5.75	0.25	7.00
Mandurah Forum	Major Regional	50	94.8	358.0	(45.3)	227.5	6.25	5.75	0.50	7.00
Rockingham	Regional	50	95.5	377.7	(40.8)	217.5	6.00	5.75	0.25	7.25
Ellenbrook Central	Sub Regional	100	98.7	249.9	(31.0)	242.0	6.00	5.50	0.50	7.00
Warwick Grove	Sub Regional	100	98.9	229.0	(30.4)	150.0	7.50	7.00	0.50	8.50
Maddington Central	Sub Regional	100	96.4	188.0	(14.7)	93.0	7.75	7.50	0.25	8.00
Livingston Marketplace	Sub Regional	100	98.6	118.0	(9.3)	83.0	6.25	6.00	0.25	7.25
Halls Head Central	Sub Regional	50	97.9	128.0	(7.6)	40.0	7.00	6.50	0.50	7.50
Karratha City	Sub Regional	50	97.7	227.0	(8.3)	40.0	7.75	7.25	0.50	7.75
Dianella Plaza	Neighbourhood	100	96.8	110.9	(12.3)	63.0	7.50	7.00	0.50	8.00
Victoria Park Central	Neighbourhood	100	98.1	51.9	(3.4)	25.3	6.25	6.25	-	7.00
DFO Perth[4]	Outlet Centre	50	99.0	n.a.	(13.1)	105.0	6.00	5.75	0.25	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. MAT and occupancy rate non-comparable for reporting purposes.
4. Non-comparable for sales reporting purposes.

Contact details and disclaimer

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Authorisation

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

Disclaimer

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Thank you

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