

ASX Announcement

20 December 2024

Vicinity Centres exceeds its targeted \$250m of asset divestments for FY25

Vicinity Centres ('Vicinity', ASX:VCX) today announced it has exchanged unconditional contracts for the divestment of three non-strategic assets, with proceeds totalling \$457 million and representing a blended premium to book values of >5%.¹

Vicinity has exchanged unconditional contracts for the divestment of a 50% interest in Elizabeth City Centre in South Australia, to Nikos Property Group. The transaction extends Vicinity's strong working partnership with Nikos Property Group, with whom Vicinity already co-owns and manages Broadmeadows Central in Victoria and Colonnades in South Australia. The divestment is expected to settle on 30 June 2025.

Vicinity's CEO and Managing Director, Mr Peter Huddle said, "We are delighted to further strengthen our partnership with the Nikos Property Group and continue driving mutual value via Vicinity's expert retail property management platform. Together, the Nikos family and Vicinity share significant experience in retail property investment, and I, together with the Vicinity team, look forward to delivering the next phase of growth and sustained returns on our shared portfolio of assets."

Vicinity has also exchanged unconditional contracts for the divestment of Vicinity's 50% interest in Roselands, as well as Vicinity's 50% interest in Carlingford Court, both in New South Wales. The divestments of Roselands and Carlingford Court are expected to settle on 18 February 2025 and 1 April 2025, respectively.

Mr Huddle added, "Today's announcement demonstrates continued execution of our investment strategy, that is anchored by the curation of a stronger and more resilient retail asset portfolio, whilst preserving our strong balance sheet and credit metrics.

"With important developments in progress at Chadstone and Chatswood Chase and following the acquisition of Lakeside Joondalup in Western Australia in August 2024, we set a target of \$250 million of asset divestments in FY25. Since then, we have been pleased with the level of interest in, and pricing offered for a number of our retail assets. Consequently, we have exceeded our initial divestment target by more than \$200 million. On a standalone basis, the \$457 million of proceeds from asset sales will reduce gearing by 230 basis points."

¹ Based on book values as at 30 June 2024.

Vicinity Centres

Chadstone National Office
Chadstone Shopping Centre
1341 Dandenong Road
PO Box 104
Chadstone VIC 3148

T +61 3 9936 1222
F +61 3 9936 1333
vicinity.com.au

Vicinity Limited ABN 90 114 757 783
and Vicinity Centres RE Ltd
ABN 88 149 781 322
As responsible entity for:
Vicinity Centres Trust ARSN 104 931 928

Vicinity notes that despite the higher than expected proceeds from asset sales announced to date, there is no change to FY25 earnings guidance², due to the timing of transaction settlements. Further details will be provided to the market as part of Vicinity's FY25 interim results announcement, currently scheduled for Wednesday 19 February 2025.

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Authorisation

Vicinity's Disclosure Committee has authorised that this document be given to ASX.

For further information please contact:

Jane Kenny

General Manager, Investor Relations

T +61 3 7001 4291

E jane.kenny@vicinity.com.au

Bec Nunn

General Manager, Stakeholder Communications

T +61 3 7001 4545

E bec.nunn@vicinity.com.au



About Vicinity Centres

Vicinity Centres (Vicinity or the Group) is one of Australia's leading retail property groups with a fully integrated asset management platform, and \$23 billion in retail assets under management across 54 shopping centres, making it the second largest listed manager of Australian retail property. The Group has a Direct Portfolio with interests in 53 shopping centres (including the DFO Brisbane business) and manages 26 assets on behalf of Joint Venture Partners. Vicinity is listed on the Australian Securities Exchange (ASX) under the code 'VCX' and has circa 22,000 securityholders. Vicinity also has European medium term notes listed on the ASX under the code 'VCD'. For more information visit vicinity.com.au or scan the QR code.

² As part of its 2024 Annual General Meeting on 29 October 2024, Vicinity reaffirmed its FY25 earnings guidance of FFO and AFFO per security expected to be in the range of 14.5 to 14.8 cents and 12.3 to 12.6 cents, respectively. FY25 distribution payout to be within the target range of 95-100% of AFFO. Earnings guidance assumes no material deterioration in economic conditions.