

# ASX Announcement

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3 May 2016

## Indooroopilly Central divestment announced

Vicinity Centres (Vicinity, ASX:VCX) today announced the first transaction in its asset divestment program with the sale of Indooroopilly Central (Indooroopilly) in Queensland for a total consideration of \$85 million<sup>1</sup> to a private investor. Settlement of the transaction is expected to occur around 30 June 2016.

The divestment of Indooroopilly forms part of asset disposal opportunities identified in December last year totalling approximately \$750 million to \$1.0 billion from across Vicinity's portfolio. The sale price of Indooroopilly reflects a 31% premium to the asset's \$65 million book value as at 31 December 2015 and a passing yield of approximately 5.9%.

Mr Michael O'Brien, Chief Investment Officer and Acting EGM Development, said: "We are delighted to commence our asset divestment program with such a strong result for Vicinity's securityholders. This transaction removes Vicinity's exposure to pure Bulky Goods assets previously identified as not core to our portfolio strategy.

"Vicinity's strategy is to own high quality assets across the retail spectrum that are well-positioned in strong catchments and where we can add value through our intensive asset management and development capability."

**ENDS**

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#### About Vicinity Centres

Vicinity Centres (Vicinity or the Group) is one of Australia's leading retail property groups with a fully integrated asset management platform, and over \$23 billion in retail assets under management across 95 shopping centres, making it the second largest listed manager of Australian retail property. The Group has a Direct Portfolio with interests in 85 shopping centres and manages 38 assets on behalf of Strategic Partners, 28 of which are co-owned by the Group. Listed on the Australian Securities Exchange under the trading code 'VCX', Vicinity has over 24,000 securityholders. For more information visit the Group's website [vicinity.com.au](http://vicinity.com.au), or use your smartphone to scan this QR code.



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<sup>1</sup> Excluding transaction costs.

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