SCA PROPERTY GROUP

First Half FY19 Results Presentation

4 February 2019

Sturt Mall, NSW

AGENDA

1

OVERVIEW OF FIRST HALF FY19 RESULTS

Anthony Mellowes
Chief Executive Officer

FIRST HALF FY19 HIGHLIGHTS

SCA Property Group

Financial Performance	Capital Management	Active Portfolio Management
$65.9m, up by 17.5% Funds from operations[1]	**34.2%, up by 3.0%** Gearing[3], middle of our 30 – 40% target range	**98.3%** Portfolio occupancy[6] **4.8%** Specialty vacancy[6]
8.10 cpu, up by 7.7% FFO per unit [1]	**$2.27, down by 1.3%** NTA per unit[4]	**6.43%** Portfolio weighted average cap rate[6]
7.25 cpu, up by 6.6% Distribution per unit[1,2]	**3.8%** Weighted average cost of debt[5] **5.7 yrs** Weighted average debt maturity[5]	**$677.9m** Acquisitions[7] **$60.3m** Divestments[7]

1 *For the six months ended 31 December 2018 vs six months ended 31 December 2017*
2 *Distribution of 7.25 cpu in respect of the six months ended 31 December 2018 was paid on 29 January 2019. "cpu" stands for Cents Per Unit*
3 *As at 31 December 2018. Gearing is calculated as Finance debt, net of cash (with USD denominated debt recorded as the hedged AUD amount) divided by total tangible assets (net of cash and derivatives)*
4 *Compared to 30 June 2018*
5 *As at 31 December 2018*
6 *As at 31 December 2018, includes acquisitions during six months ended 31 December 2018. Excluding acquisitions in the period, portfolio occupancy would be at 98.4%, specialty vacancy would be 4.7% and portfolio weighted average cap rate would be 6.37%*
7 *During the six month period we acquired 12 assets for $677.9m (excluding transaction costs of $36.9m). Acquisitions comprised 4 sub regional and 8 neighbourhood shopping centres. The divestment of 4 assets to the "SURF 3" fund for $57.9m was completed in the period (categorised as assets held for sale as at 30 June 2018), and in November 2018 we divested an adjacent lot at Highett shopping centre for $2.4m*

KEY ACHIEVEMENTS – DELIVERING ON STRATEGY

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Optimising the Core Business	• Existing centres continue to perform well: – Supermarket MAT sales growth of 1.7%, Discount Department Stores 1.9%, Specialties 3.5% – December sales and foot traffic growth remained positive, demonstrating the benefit of convenience-based, non-discretionary tenancy mix – Comparable NOI first half growth of 2.5% • Recently acquired centres are performing in line with our expectations at the time of acquisition: – Negative sales growth and negative renewal spreads – Opportunity to improve performance and create value by applying our expertise in convenience-based shopping centres to improve tenancy mix, set sustainable rents and achieve cost efficiencies. Rental guarantee to cover any short term earnings volatility – We have a track record of successfully executing on these strategies, and over time we expect the performance of the acquired centres to align with our existing centres
Growth Opportunities	• Acquisitions of $677.9m (excluding transaction costs) during the six-month period – Acquisition of ten convenience-based shopping centres from Vicinity for $573.0m announced on 3 October 2018 – Acquisition of Sturt Mall, a Coles/Kmart anchored centre in Wagga Wagga NSW, for $73.0m completed in August 2018, and Miami One, a Coles anchored centre located south of the Gold Coast QLD, for $31.9m completed in October 2018 • Developments progressing to plan, with Bushland Beach (new Coles centre) completed in July 2018 and Shell Cove (new Woolworths centre) completed in October 2018 • SURF 3 launched in July 2018
Capital Management	• Over $1 billion of new capital raised during the period, including $383 million equity (institutional placement, unit purchase plan and distribution reinvestment plan) and $687 million debt (US private placement, acquisition facility and bank facilities), with proceeds used to fund acquisitions, developments and to pay down existing facilities • Balance sheet in a strong position – Gearing of 34.2% (in the middle of our target range) – Weighted average cost of debt stable at 3.8%, weighted average term to maturity of debt is 5.7 years, 68.4% of drawn debt either fixed or hedged – Cash and undrawn facilities of $158.9m
Earnings Growth Delivered	• 1H FY19 FFO per unit of 8.10 cpu represents growth of 7.7% on the same period last year • 1H FY19 Distribution of 7.25 cpu represents growth of 6.6% on the same period last year • Distributions have grown every half year since FY14

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FINANCIAL PERFORMANCE

Mark Fleming
Chief Financial Officer

PROFIT & LOSS

For the Six Months Ended 31 December 2018

- Net property income:
  - Gross property income increase primarily due to acquisitions and the completion of developments (Vicinity portfolio, Sturt Mall, Miami, Bushland, Shell Cove), offset by divestments (SURF 3 & Highett)
  - Property expenses stable as a percentage of gross property income
- Comparable NOI[1] up by 2.5% on the prior period
- Distribution income is the CQR half year distribution, which is less than the prior period due to the sale of 4.4m CQR units during the period
- Funds management income includes $0.9m SURF 3 upfront fee
- Corporate costs increase primarily due to increase in D&O insurance, salary increases and additional staff in head office to support increased assets under management
- Fair value adjustments:
  - Investment properties: fair value loss primarily due to transaction costs (stamp duty) on acquisitions completed during the period
  - Derivatives: mainly due to A$ depreciation increased value of USPP swaps
  - Unrealised foreign exchange loss: value of US$ debt increased due to A$ depreciation (fully hedged)
  - Share of net profit from associates: relates to SURF 1, 2 & 3 stakes
- Acquisition fees: one-off advisory and other fees associated with the Vicinity acquisition
- Net interest expense:
  - Average debt drawn increased by ~$200m due to acquisitions and developments, offset by SURF 3 and equity raised during the period
  - Weighted average cost of debt stable at 3.8%

$m	1HY19	1HY18	% Change
Anchor rental income	59.9	53.5	12.0%
Specialty rental income	59.9	47.2	26.9%
Straight lining & amortisation of incentives	(4.2)	(1.6)	162.5%
Other income	6.0	5.1	17.6%
Gross property income	121.6	104.2	16.7%
Property expenses	(38.4)	(32.4)	18.5%
Property expenses / Gross property income (%)[2]	30.5%	30.6%	(0.3%)
Net property income	83.2	71.8	15.9%
Distribution income	2.2	2.8	(21.4%)
Funds management income	1.3	0.4	225.0%
Net operating income	86.7	75.0	15.6%
Corporate costs	(6.5)	(6.1)	6.6%
Fair value of investment properties	(28.0)	16.7	(267.7%)
Fair value of derivatives	33.9	(4.9)	(791.8%)
Unrealised foreign exchange gain/(loss)	(25.8)	3.2	(906.3%)
Share of net profit from associates (SURF)	0.6	1.0	(40.0%)
Acquisition fees	(2.2)	-	nm
EBIT	58.7	84.9	(30.9%)
Net interest expense	(19.0)	(15.2)	25.0%
Tax expense	(0.4)	(0.1)	300.0%
Net profit after tax	39.3	69.6	(43.5%)

1 Comparable NOI growth is the net operating income growth from comparable centres excluding acquisitions, disposals & developments, and excluding the income from insurance proceeds, funds management income, distribution income and non-cash items such as straight lining and amortisation

2 For the purpose of this ratio, gross property income excludes straight lining & amortisation of incentives

FUNDS FROM OPERATIONS

For the Six Months Ended 31 December 2018

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- Funds From Operations of $65.9m is up by 17.5% on the same period last year
  - Non-cash and one-off items have been excluded
  - $0.3m net unrealised profit from associates is the non-cash component of SURF 1, 2 & 3 net profit (primarily investment property revaluations)
- AFFO of $60.6m is up by 17.4% on the same period last year
  - Capital expenditure (maintenance and leasing) of $5.3m has increased, mainly due to new acquisitions
- Weighted average units on issue increase primarily due to distribution reinvestment plan (3.7m units in August 2018), institutional placement (113.1m units in October 2018) and unit purchase plan (47.9m units in November 2018)
- Distribution of 7.25 cpu represent 109% of AFFO
  - Units issued in the institutional placement and UPP attract full period distribution, but only part period earnings contribution from Vicinity acquisition. Payout is less than 100% of AFFO on a normalised basis
  - Estimated tax deferred component increased to 42% due to deductions associated with September 2018 USPP. Expected to return to normalised level of around 25% in FY20
- EPU and DPU increased by 7.7% and 6.6% respectively versus the same period last year

$m	1HY19	1HY18	% Change
Net profit after tax (statutory)	39.3	69.6	(43.5%)
Adjustment for non cash items			
Reverse: Straight lining & amortisation	4.2	1.6	162.5%
Reverse: Fair value adjustments			
- Investment properties	28.0	(16.7)	(267.7%)
- Derivatives	(33.9)	4.9	(791.8%)
- Foreign exchange	25.8	(3.2)	(906.3%)
Other adjustments			
- Net unrealised profit from associates	0.3	(0.4)	(175.0%)
- Net insurance proceeds/ (loss of income)	-	0.3	nm
- Acquisition fees	2.2	-	nm
Funds From Operations ("FFO")	65.9	56.1	17.5%
Number of units (weighted average)(m)	*813.7*	*745.8*	*9.1%*
FFO per unit (cents) ("EPU")	*8.10*	*7.52*	*7.7%*
Distribution ($m)	*66.3*	*50.7*	*30.8%*
Distribution per unit (cents) ("DPU")	*7.25*	*6.80*	*6.6%*
Payout ratio (%)	*90%*	*90%*	-
Estimated tax deferred ratio (%)	*42%*	*15%*	*180.0%*
Less: Maintenance capex	(2.2)	(1.5)	46.7%
Less: Leasing costs and fitout incentives	(3.1)	(3.0)	3.3%
Adjusted FFO ("AFFO")	60.6	51.6	17.4%
Distribution / AFFO (%)	109%	*98%*	11.3%

BALANCE SHEET

As at 31 December 2018

- Value of investment properties increased from $2,453.8m to $3,153.1m, primarily due to acquisitions and developments (see slide 34 for further detail)
  - Portfolio weighted average capitalisation rate of 6.43% (sub-regionals 6.64% and neighbourhoods 6.35%)
- Investment in CQR of 15.5m units held at its closing price on 31 December 2018 of $4.48 per unit. During the period we sold 4.4m CQR units at an average price of $4.30 per unit
- Other assets includes derivative financial instruments with a mark-to-market valuation of $92.4m, SURF 1, 2 & 3 co-investment of $26.9m, receivables of $44.2m and other assets of $15.4m
- Raised $1.07 billion of new capital during the period:
  - Debt: $687.3m raised via USPP ($197.3m in September 2018), acquisition facility ($365m in October 2018) and new bank debt facilities of $125m. Other bank debt facilities have been paid down or cancelled
  - Equity: $382.7m raised via institutional placement ($262.4m at $2.32 per unit in October 2018), unit purchase plan ($111.1m at $2.32 per unit in November 2018) and distribution reinvestment plan ($9.2m at $2.46 per unit in August 2018)
- NTA per unit decreased by 1.3% to $2.27, due to writing-off of transaction costs associated with acquisitions during the period
- MER below 40bps for the first time, reflecting increased assets under management and disciplined control of corporate costs

$m	31 December 2018	30 June 2018	% Change
Cash	1.9	3.7	(48.6%)
Assets - held for sale	-	57.9	nm
Investment properties	3,153.1	2,453.8	28.5%
Investment - available for sale	69.3	83.4	(16.9%)
Other assets	178.9	105.2	70.1%
Total assets	3,403.2	2,704.0	25.9%
Debt	1,200.5	867.5	38.4%
Accrued distribution	66.3	53.2	24.6%
Other liabilities	59.7	62.3	(4.2%)
Total liabilities	1,326.5	983.0	34.9%
Net tangible assets (NTA)	2,076.7	1,721.0	20.7%
Number of units (period-end)(m)	915.0	749.2	22.1%
NTA per unit ($)	2.27	2.30	(1.3%)
Corporate costs (FY19 forecast)	13.4	12.1	10.7%
External funds under management			
- SURF 1, 2 & 3 total property values	185.8	126.1	47.3%
- Less: SURF 1, 2 & 3 co-investment	(26.9)	(18.0)	49.4%
Assets under management	3,562.1	2,812.1	26.7%
MER[1] (%)	0.38%	0.43%	(11.6%)

1 MER stands for "Management Expense Ratio" and is calculated as Corporate Costs divided by Assets Under Management (including SURF 1, SURF 2 and SURF 3). Bps stands for basis points.

DEBT AND CAPITAL MANAGEMENT

As at 31 December 2018

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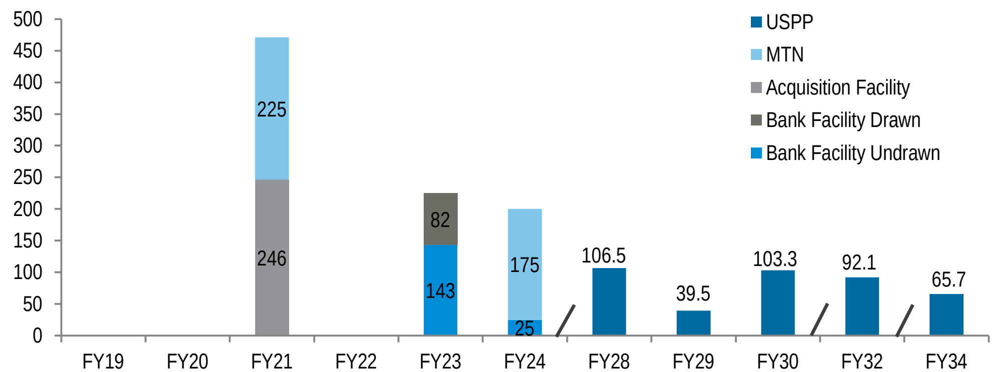
- Gearing of 34.2% is within target range of 30% to 40%. Our preference is for gearing to remain below 35% at this point in the cycle
  - Look through gearing (including CQR and SURF investments) is 35.3%
- Key movements in debt during the period:
  - USPP: in September 2018 we issued US$150m of 10, 13 and 15 year notes, swapped to A$197.3m
  - Bank Debt: we repaid, refinanced and extended bilateral bank debt facilities expiring in FY20 out to FY23/FY24
  - Acquisition Facility: in October 2018 we entered into a two-year $365m acquisition debt facility (expiry Oct 2020) with Citi to partially fund the acquisition of the Vicinity portfolio. The amount outstanding amount under this facility is now $246m[5]. We plan to refinance this facility prior to 31 December 2019 (see slide 36 for more details)
- After refinancing the Citi facility, the earliest debt expiry will be the A$MTN of $225m in April 2021. We plan to issue new debt during 2020 to cover this expiry
- Cash and undrawn facilities is $158.9m[6]
- We are well within debt covenant limits of less than 50% gearing and interest cover ratio (ICR) greater than 2.0x

$m	31 Dec 2018	30 June 2018
Facility limit[1]	1,303.1	964.8
Drawn debt (net of cash)[2]	1,133.2	823.1
Gearing[3]	34.2%	31.2%
% debt fixed or hedged	68.4% [7]	81.6%
Weighted average cost of debt	3.8%	3.8%
Average debt facility maturity (yrs)	5.7	4.9
Average fixed / hedged debt maturity (yrs)	3.8 [7]	3.6
Interest cover ratio[4]	4.4x	4.6x

Debt Facilities Expiry Profile ($m)



1 Facility limit is the bilateral bank facilities limits of $250.0m plus the acquisition facility of $246.0 million plus USPP A$ denominated facility of $50.0m plus the USPP2014 US$ denominated facility at A$159.8m and the USPP2018 US$ denominated facility at A$197.3 (both being the AUD amount received and hedged in AUD), plus the A$ MTN issuance of $400m. The USPP facilities and the MTN facilities are fully drawn

2 Drawn debt (net of cash) of $1,133.2m is made up of: statutory debt of $1,200.5m less $68.6m (being the revaluation of the USPP US$ denominated debt from statutory value of $425.7m (using the prevailing December 2018 spot exchange rate) to restate the USPP to its hedged value of $159.8m + $197.3m (refer note 1 above)) plus unamortised debt fees and MTN discount of $3.2m less $1.9m cash

3 Gearing calculated as drawn debt (net of cash) of $1,133.2m (refer note 2 above), divided by total tangible assets (net of cash and derivatives) being total assets of $3,403.2m less cash of $1.9m less derivative mark-to-market of $92.4m = $3,308.9m

4 Interest cover ratio is calculated as calendar year Group EBIT $179.7m less unrealised and other excluded gains and losses of $27.9m, divided by net interest expense of $34.3m

5 As at 31 December 2018 the acquisition facility limit is $250m, drawn to $246m. The unused facility can only be used in limited circumstances and the facility limit has been stated at $246m

6 Cash and undrawn facilities is made up of facility limit of $1,303.1m less drawn debt net of cash of $1,133.2m less $11.0m of debt facilities used for bank guarantees

7 Since 31 December 2018 the Group replaced two $50.0m swaps with a new 5 year swap of $150.0m which increased the Group's fixed or hedged debt from 68.4% to 72.8% and the average fixed / hedged debt maturity from 3.8 years to 4.2 years

3

OPERATIONAL PERFORMANCE

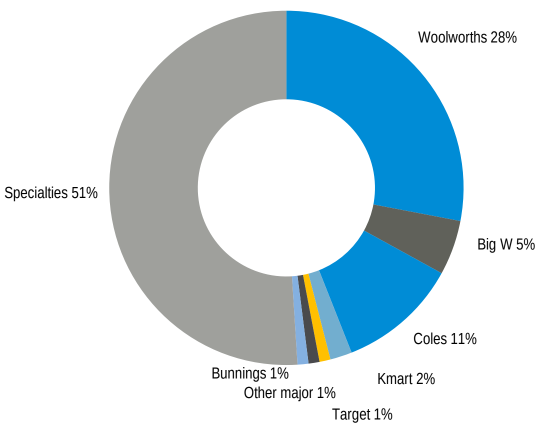
Anthony Mellowes
Chief Executive Officer

PORTFOLIO OVERVIEW

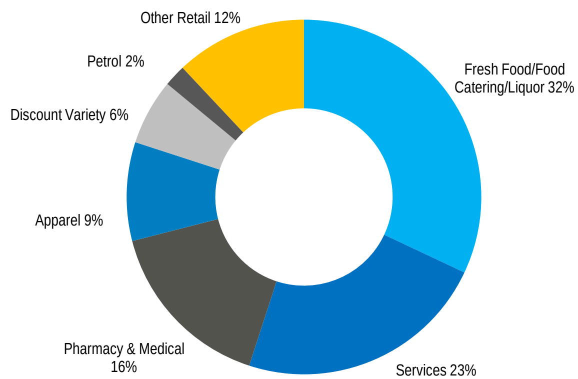
Weighting towards food, medical and retail services (non-discretionary)

As at 31 December 2018	Number of centres	Number of specialties	GLA (sqm)	Occupancy (% GLA)	Value ($m)	WALE (yrs)	Weighted average cap rate (%)
Neighbourhood	75	1,271	458,448	98.2%	2,316.6	8.1	6.35
Sub-regional	10	522	209,161	98.5%	836.5	8.3	6.64
Total Investment Properties	85	1,793	667,609	98.3%	3,153.1	8.2	6.43

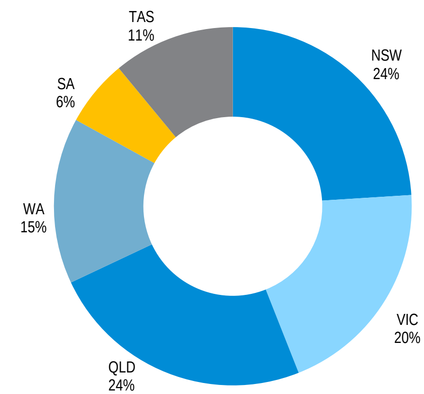
Tenants by Category (by gross rent)[1]



Specialty Tenants by Category (by gross rent)[1,2]



Geographic Diversification (by value)



1 Annualised gross rent excluding vacancy and percentage rent
2 Mini Majors represent 14% of annualised specialty gross rent. Mini major tenants have been split across the relevant categories

PORTFOLIO OCCUPANCY

Stable at 98.3%

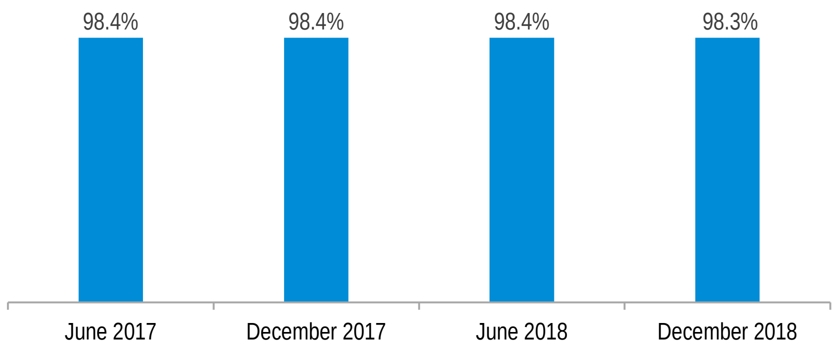
- Total portfolio occupancy is 98.3% of GLA
  - Specialty vacancy of 4.8% is within the target range of 3-5%
  - Excluding acquisitions, specialty vacancy is 4.7% and occupancy is at 98.4%
  - Refer to slide 16 for a comparison between existing and acquired centres

- Specialty tenant holdover on existing portfolio is 1.1% and 3.1% on FY19 Acquisitions

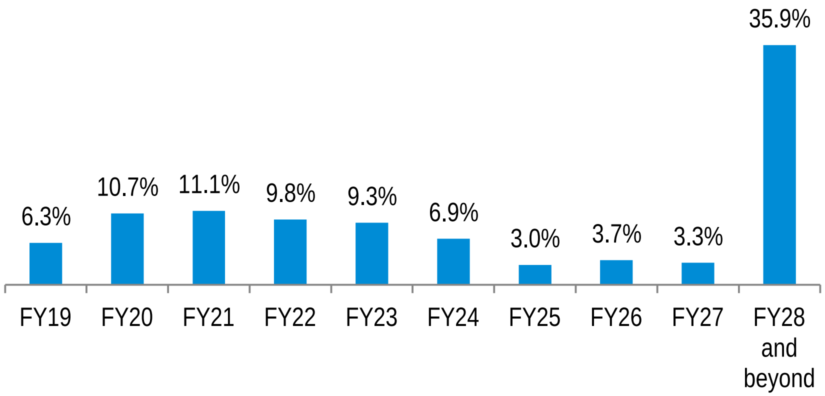
- The only Anchor tenant expiring in FY19 has exercised its option for a further 5 years (Sturt Mall Coles)
  - Next anchor tenant expiries:
    - Worongary Coles in November 2019
    - Mt Warren Coles in March 2020
    - Kalamunda Coles in March 2020
  - In all cases we expect Coles to renew their option

- Continued active management of lease expiry profile in FY19 with particular focus on our recent acquisitions. Excluding acquisitions FY19 expiry would be 5.1%

Portfolio Occupancy (% of GLA)



Overall Lease Expiry (% of Gross Rent)



SALES GROWTH AND TURNOVER RENT

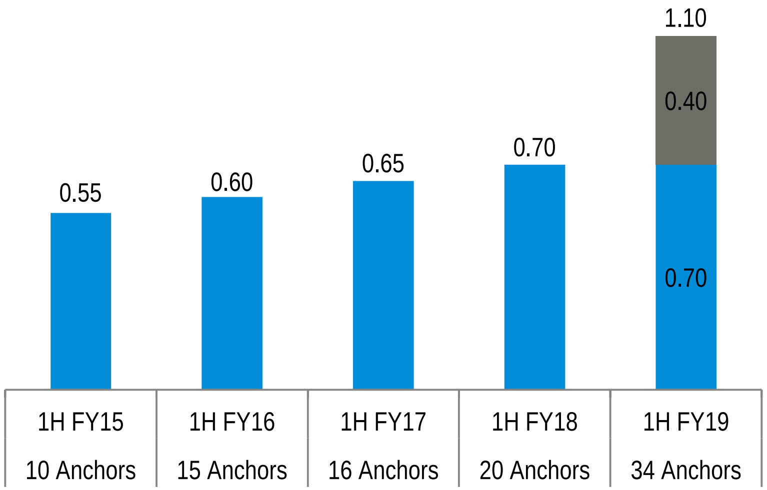
Existing centres continue to perform well

- The numbers on this slide exclude acquisitions completed during the six months to 31 December 2018. Please refer to slide 16 for a breakdown between existing and acquired centres
- Supermarket portfolio MAT[1] sales growth has moderated to 1.7%
  - Both Coles and Woolworths showing positive growth
- Discount Department Store portfolio MAT sales growth has remained stable at 1.9%
  - Recent Big W performance continues to be encouraging
- Mini Majors portfolio MAT sales growth has reduced to 0.3%
  - Driven by volatility in the discount variety category
- Specialty portfolio MAT sales growth of 3.5% is still healthy:
  - Food/Liquor at 3.5% (June 2018: 2.2%) and Retail Services at 4.4% (June 2018: 5.6%). Pharmacy growth of 1.2% (June 2018: 5.3%) is softer due to increased generic prescription products and increased competition in the category
  - Comparable specialty MAT sales in our Neighbourhood centres grew by 4.4%, continuing to outpace our Sub Regional centres which grew by 1.6%
- Turnover rent continues to increase:
  - We now have 34 Anchors paying turnover rent as at 31 December 2018 (28 supermarkets, 3 Kmarts and 3 Dan Murphy's). Another 15 supermarkets are within 10% of their turnover thresholds. We have 109 anchor tenants in total
  - 12 acquired Anchors contributed $0.4m of turnover rent, and 2 new Anchors from the existing portfolio crossed over into turnover rent

Comparable Store MAT[1] Sales Growth by Category (%)

	Existing Centres as at 31 Dec 2018	As at 30 June 2018
Supermarkets	1.7%	1.9%
Discount Department Stores (DDS)	1.9%	1.9%
Mini Majors	0.3%	2.7%
Specialties	3.5%	3.3%
Total	1.9%	2.1%

Turnover Rent ($m)



1. MAT stands for moving annual turnover, and measures the growth in sales over the last 12 months compared to the previous 12 month period

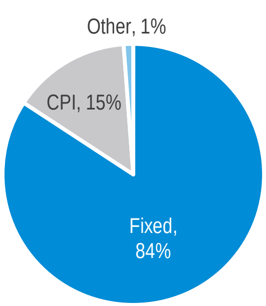
SPECIALTY KEY METRICS

Sustainable rents enabling positive rental reversions in existing centres

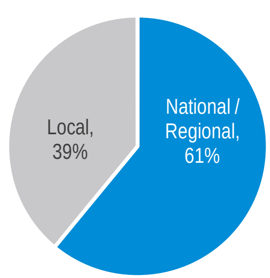
- The numbers on this slide exclude acquisitions completed during the six months to 31 December 2018. Please refer to slide 17 for a breakdown between existing and acquired centres
- Specialty renewal spreads continue to perform strongly relative to peers with sustainable rents continuing. Renewal uplifts are 5.5% with no incentives paid and we expect these to further moderate over the next 6 months
- Average sales productivity has increased to $7,811psm with the inclusion of new tenants that are generally occupying larger space and have now been trading for >12 months. The Occupancy Cost of these new tenants is also lower than the tenants that have vacated and more sustainable
- Most specialty leases have fixed annual increases of 3% to 4% pa

Specialty Lease Composition (as at 31 December 2018)

Annual Increase Mechanism



Tenant Type



Specialty Tenant Metrics

	Existing Centres 31 Dec 2018	30 June 2018
Comparable sales MAT growth (%)[1]	3.5%	3.3%
Average specialty occupancy cost (%)[1]	9.4%	9.8%
Average specialty gross rent per square metre	$723	$716
Specialty sales productivity ($ per sqm)[1]	$7,811	$7,758

Renewals	6 months to 31 Dec 2018	12 months to 30 June 2018
Number	115	123
Retention (%)	83%	82%
GLA (sqm)	14,066	14,969
Average uplift (%)	5.5%	6.1%
Incentive (months)	0	0

New Leases		
Number	39	71
GLA (sqm)	7,615	7,677
Average Uplift (%)	2.4%	3.6%
Incentive (months)	8.8	10.9

1 Sales growth, occupancy cost and sales productivity metrics only include sales reporting tenants trading over 24 months

FY19 ACQUISITIONS – KEY METRICS

Sales growth, turnover rent, portfolio occupancy, WALE

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- We owned the centres acquired from Vicinity for less than three months of the period. Remixing strategies in relation to these centres have been formulated, but will be implemented progressively over the next two years
- Six of the twelve centres acquired during the period have been impacted by competition. We were aware of this at the time of acquisition, and the performance to date is in line with our expectations. We expect positive sales growth once competition impacts have been cycled and remixing strategy has been implemented
- Twelve acquired Anchors contributed $0.4m of turnover rent
- Portfolio occupancy is slightly lower than our existing portfolio, and near-term lease expiries are higher. This has been taken into account in our remixing strategy

Sales MAT Growth	Existing Centres	FY19 Acquisitions	Total Group
Supermarkets	1.7%	-1.7%	1.0%
DDS	1.9%	-5.7%	-0.7%
Mini-majors	0.3%	-4.3%	-0.8%
Specialty	3.5%	-1.6%	1.9%
Total	1.9%	-2.2%	1.0%

Turnover Rent	Existing Centres	FY19 Acquisitions	Total Group
# anchors	22	12	34
$	$0.7m	$0.4m	$1.1m

Portfolio Occupancy	Existing Centres	FY19 Acquisitions	Total Group
Portfolio occupancy (%)	98.4%	98.0%	98.3%
Specialty vacancy (%)	4.7%	5.1%	4.8%
FY19 lease expiry (specialties)	5.1%	10.3%	6.3%

WALE (by GLA)	Existing Centres	FY19 Acquisitions	Total Group
Portfolio	8.7	6.2	8.2
Anchor	11.5	8.0	10.7

FY19 ACQUISITIONS – KEY METRICS

Specialty key metrics

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- Only 30% of specialty tenants are reporting comparative sales (vs c.50% for the existing portfolio)
- We will seek to improve specialty sales metrics over time and re-set rents to more sustainable levels to reduce specialty occupancy cost ratio

Spec Tenant Metrics	Existing Centres	FY19 Acquisitions	Total Group
Comparable sales MAT growth (%)	3.5%	-1.6%	1.9%
Average Spec Occ Cost	9.4%	12.2%	10.2%
Average Gross Rent $PSM	$723	$907	$775
Sales Productivity $PSM	$7,811	$7,421	$7,689

- Specialty renewal spreads for acquired centres was -5.0% which was in line with expectations, albeit we have only just commenced our repositioning project
- We expect renewal spreads on acquisition centres to continue to be negative as we reposition the portfolio to a more sustainable tenancy mix and rents (we have a rental guarantee to mitigate any earnings volatility as we complete this process). We then expect to grow those rents off a lower base
- No new lease deals were concluded during our short period of ownership. The initial focus has been on renewals of tenants on monthly holdover

Renewals	Existing Centres	FY19 Acquisitions	Total Group
Number	115	32	147
Retention (%)	83%	85%	84%
GLA (sqm)	14,066	2,993	17,059
Average uplift (%)	5.5%	-5.0%	2.8%
Incentive (months)	0	0	0

New Leases	Existing Centres	FY19 Acquisitions	Total Group
Number	39	0	39
GLA (sqm)	7,615	0	7,615
Average Uplift (%)	2.4%	N/A	2.4%
Incentive (months)	8.8	N/A	8.8

SCA Property Group

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GROWTH INITIATIVES

Anthony Mellowes
Chief Executive Officer

PORTFOLIO MANAGEMENT

Twelve acquisitions and five divestments in the six months to 31 December 2018

SCA Property Group

Vicinity Acquisition

Warnbro, WA

Currambine Central, WA

Stirlings Central, WA

Kalamunda Central, WA

Bentons Square, VIC

The Gateway, VIC

West End Plaza, NSW

Lavington Square, NSW

North Shore Village, QLD

Oxenford Village, QLD

Vicinity acquisition overview

- Ten convenience-based shopping centres located in NSW, QLD, VIC and WA
- Acquisition completed in Oct 2018 for $573.0m (7.47% implied fully let yield)
- % of income from Anchors: 38%
- Overall WALE: 5.8 years
- Occupancy at acquisition: 98.1%
- Average age: 9.9 years (since last major refurbishment)

Update on integration

- Integration complete: transition completed for property management, facilities management and finance. Extra staff recruited in head office for asset management, leasing and finance
- Cost efficiencies: cost review underway
- Remixing: strategy is finalised and being implemented. Early renewals at -5% are in line with expectations and will provide a more sustainable base for future rental growth. Rental guarantee to cover short-term earnings volatility
- Sales growth: early performance is in line with expectations, but showing signs of improvement off a low base
- We believe we can add value to this portfolio over time

Update on funding

- Citibank two-year acquisition facility of initially drawn to $356 million reduced to $246 million via proceeds from unit purchase plan. Plan to refinance remaining facility before 31 December 2019 (see slide 36 for further detail) from mainly:
    - CQR stake divestment underway, with 4.4 million units sold at an average price of $4.30 per unit. Remaining stake to be sold before 31 December 2019 with proceeds used to repay acquisition facility
    - Debt capital markets transaction planned for calendar year 2019

PORTFOLIO MANAGEMENT (CONT'D)

Twelve acquisitions and five divestments in the six months to 31 December 2018

SCA Property Group

<u>Other Acquisitions</u>

Sturt Mall

(Wagga Wagga, NSW)

- Acquisition completed in Aug 2018 for $73.0m (6.93% implied fully let yield)
- % of income from Anchors: 29%
- Overall WALE: 3.4 years
- Occupancy at acquisition: 97.1%
- Year built: 1979 (redeveloped in 2011)

Miami One

(Gold Coast, QLD)

- Acquisition completed in Oct 2018 for $31.9m (6.89% implied fully let yield)
- % of income from Anchors: 31%
- Overall WALE: 5.0 years
- Occupancy at acquisition: 96.1%
- Year built: 2007

<u>Disposals</u>

- SURF 3: on 10 July 2018 we completed the disposal of 4 centres (Moama, Woodford, Swansea, Warrnambool Target) for $57.9m, at a cap rate of 6.92%
- **Highett:** in November 2018, the Group disposed an adjacent lot at Highett Shopping Centre for $2.4m

CONVENIENCE BASED CENTRES

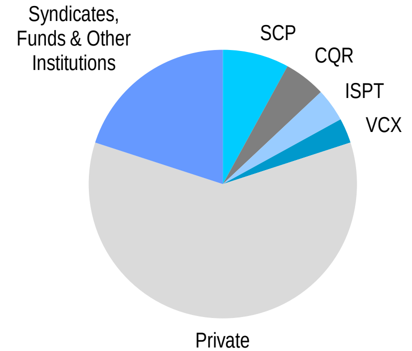
Fragmented ownership provides acquisition opportunities

Convenience Based Centre Landscape

- There are approximately 1,200 Coles and Woolworths anchored neighbourhood and sub regional centres in Australia
- SCP is the largest owner (by number) of neighbourhood and sub regional centres in Australia. SCP has an opportunity to continue to consolidate this fragmented segment by utilising its management capability, industry knowledge and funding ability to source and execute acquisition opportunities from private and corporate owners
- Since listing SCP has completed the acquisition of 49 neighbourhood and sub regional centres for over $1.6 billion

Ownership of Convenience Based Centres (Number of centres)

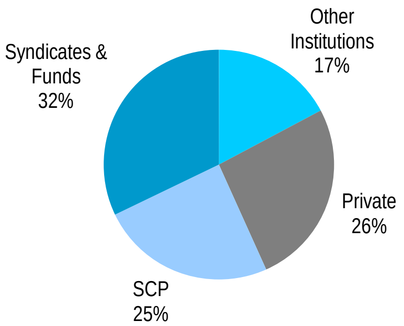
Indicative



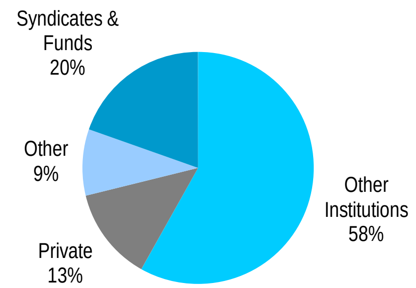
Recent Transactions

- During the six months ended 31 December 2018:
  - 32 neighbourhood centres changed hands for total consideration of $1,391 million
  - 13 sub regional centres changed hands for total consideration of $1,371 million
- SCP acquired 28% of the neighbourhood centres and 21% of the sub regional centres exchanged during this period

HY19 Buyers (by value)



HY19 Sellers (by value)



Source: Management estimates

INDICATIVE DEVELOPMENT PIPELINE

Over $120m of development opportunities identified at 26 of our centres over the next 5 years[1]

			Estimated Capital Investment (A$m)				
Development Type	Centre(s)	1HY19 Actual	2HY19	FY20	FY21	FY22	FY23
New centre developments	Bushland Beach, Shell Cove	9.7	-	-	-	-	-
Centre expansions	Epping North, Collingwood Park, Central Highlands, Greenbank, Belmont, Gladstone, Mackay, New Town, North Orange, Wyndham Vale, Northgate, Ocean Grove	0.1	2.8	10.4	27.8	28.1	23.5
Supermarket expansions	Riverside, Treendale, West Dubbo	-	-	0.1	2.5	1.5	2.5
Centre improvements	Ocean Grove, Burnie, Murray Bridge, The Markets, Whitsunday, Lavington, West End, Stirlings Central, Oxenford, Sturt Mall, The Gateway	2.2	1.9	9.3	4.3	2.0	2.3
Preliminary & Defensive	Various	-	0.3	0.3	0.3	0.3	0.3
	Total	12.0	5.0	20.1	34.9	31.9	28.6

2 major projects completed in 1HY19: Bushland Beach Shopping Centre was completed in July 2018 and the new Shell Cove development was completed in October 2018.

1 The exact timing of future developments, expansions and improvements are subject to prevailing market conditions and regulatory approvals

FUNDS MANAGEMENT BUSINESS

Potential to deliver additional earnings growth in the future

SCA Property Group

- First fund "SURF 1" performing well
  - Investment property value increased from $60.9m in October 2015 to $71.0m as at December 2018 with NTA per unit increasing from $0.95 to $1.24
  - Distribution yield on initial investment increased from 8.0%pa to 8.4%pa
  - Equity IRR to date in excess of 10% pa
  - Commenced exploring options to extend or close the fund (5-year term ends in October 2020)

- Second fund "SURF 2" launched in June 2017
  - Investment property valuation increased from $55.1m in June 2017 to $55.4m as at December 2018 with NTA increasing from $0.96 to $0.97
  - Distribution yield on initial investment of 7.0% pa

- Third fund "SURF 3" launched in July 2018
  - Initial investment property valuation of $57.9m, increased to $59.4m as at December 2018 with NTA increasing from $0.91 to $0.95
  - Distribution yield on initial investment of 7.1% pa

- Fee structure for all funds is the same[1]
  - Establishment Fee: 1.5% of total asset value
  - Management Fees: 0.7% of total asset value per annum
  - Disposal Fee: 1.0% of assets disposed
  - Performance Fee: if the equity IRR exceeds 10%, SCP will receive 20% of the outperformance

- SURF 4 will be delayed due to current market conditions, and will not complete in FY19. We will continue to monitor the market appetite for new product in FY20

- The funds management business will continue to allow SCP to recycle non-core assets, and utilise its expertise and platform to earn management fees in the future

Moama Marketplace, NSW

Warrnambool Target, VIC


Swansea Woolworths, NSW

Woodford Woolworths, QLD

1 SCA may defer fees, or rebate a portion of its fees to wholesale clients, at its discretion.

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KEY PRIORITIES AND OUTLOOK

Anthony Mellowes
Chief Executive Officer

Mark Fleming
Chief Financial Officer

CORE STRATEGY UNCHANGED

Defensive, resilient cashflows to support secure distributions to our unitholders

Property Group

Focus on convenience-based retail centres

Weighted to non-discretionary retail segments

Long leases to quality anchor tenants

Appropriate capital structure

Growth opportunities

POTENTIAL EARNINGS GROWTH TRENDS

Continued solid earnings growth expected over time

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		Description and Assumptions	Indicative Contribution to FFO Growth Rate (% pa) (medium to longer term)
Core Business	Anchor Rental Growth	• Anchor rental income represents about 50% of overall gross property income • Once turnover thresholds are met, rent will grow in proportion to Anchors' sales growth	0 - 1%
	Specialty and Other Rental Growth	• Specialty rental income represents about 50% of overall gross property income • Specialty leases generally have contracted growth of 3-4% pa • Positive specialty rent reversions expected on expiry due to relatively low rent / sqm at present	1 - 2%
	Expenses	• Property Expenses and Corporate Costs expected to grow at same percentage rate as rental income • Interest expense is continuing to be actively managed	0%
		Indicative Comparable NOI Growth (%)	1 - 3%
Growth Initiatives	Property Development	• Selective extensions and refurbishments of our existing centres • We have identified around $120m of development opportunities over the next 5 years	1% +
	Acquisitions	• Selective acquisitions will continue to be made in the fragmented convenience based shopping centre segment	
	Other Opportunities	• Funds management business continues	
		Indicative FFO Growth (%)	2 - 4% +

KEY PRIORITIES AND OUTLOOK

Continue to deliver on strategy in FY19

SCA Property Group

Optimising the Core Business	• Integration of acquisitions • Focus on managing expenses both at centres and corporate levels while maintaining appropriate standards within our centres
Growth Opportunities	• Continue to explore value-accretive acquisition opportunities consistent with our strategy and investment criteria • Progress our identified development pipeline • SURF 4 delayed due to current market conditions
Capital Management	• Progress refinancing of the Vicinity acquisition debt facility • Continue to actively manage our balance sheet to maintain diversified funding sources with long weighted average debt expiry and a low cost of capital consistent with our risk profile • Gearing to remain below 35% at this point in the cycle
Earnings Guidance	• FY19 FFO per unit ("EPU") guidance of 16.20 cpu (5.9% above FY18) and DPU guidance of 14.70 cpu (5.8% above FY18)

6

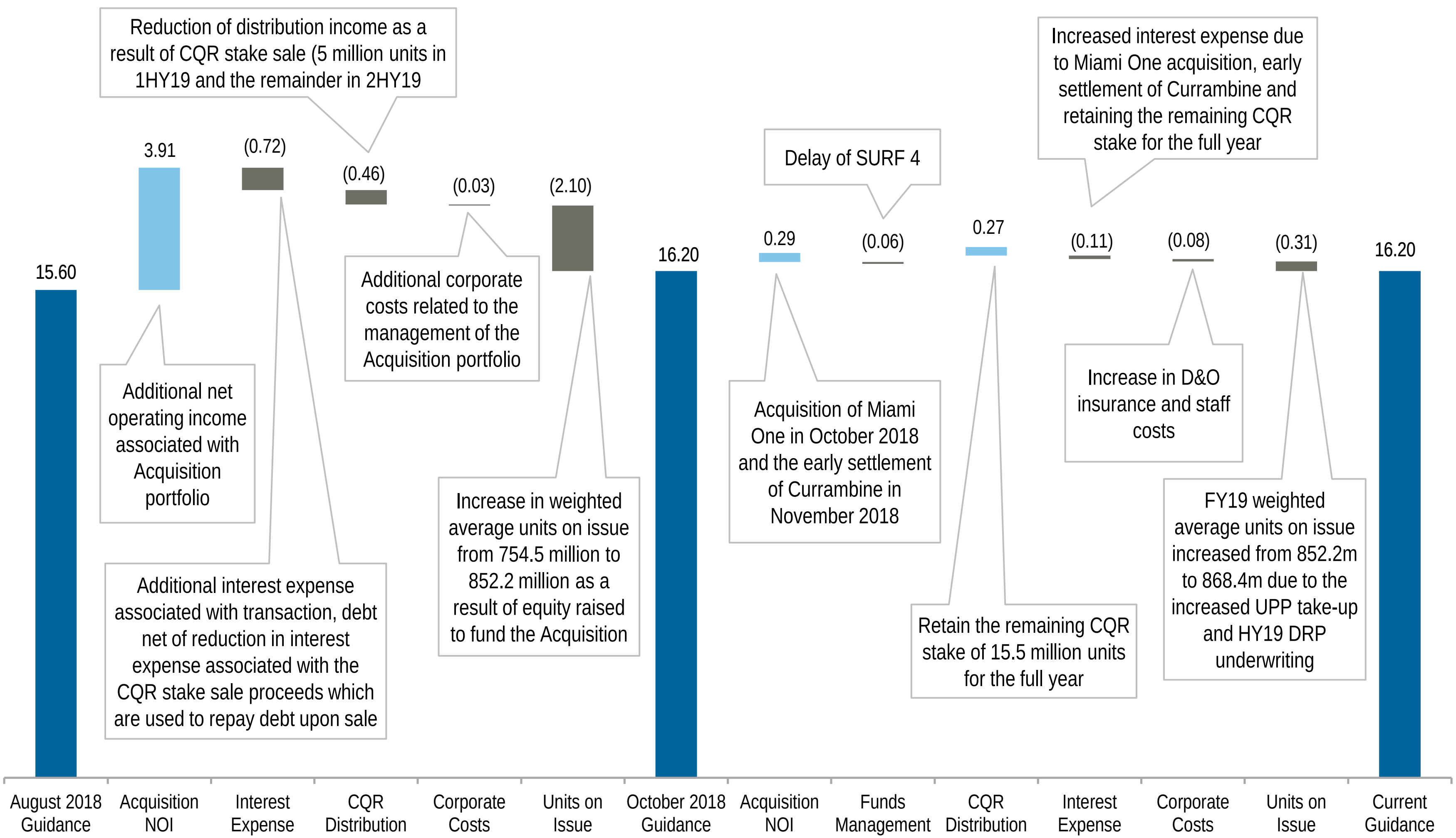
QUESTIONS

7

APPENDICES

FY19 FFO PER UNIT GUIDANCE

We have maintained guidance at 16.20cpu



SUSTAINABILITY

We continue to focus on long-term sustainable performance

SCP has continued to implement it's sustainability strategy (environment, social and governance), focusing on improving energy efficiency, supporting its communities and reducing risk. SCP has:

- Achieved solar rollout at a further three centres (Mt Gambier, Murray Bridge and Lismore) with an outsourced partner, with the program to continue
- Refined its Stronger Communities approach, which has now been implemented at more than 50% of the portfolio
- Completed the installation of LED lighting across six centres to reduce greenhouse gas emissions and operating costs
- Continued to partner with energy industry specialists to implement new initiatives for performance improvement
- Commenced the energy improvement plan for all sub-regional and neighbourhood centres and environmental performance benchmarking
- Participated in the *Global Real Estate Sustainability Benchmark (GRESB),* an international sustainability risk management survey and standard for real estate investment managers run by leading investors
- Maintained its 5.5 star *NABERS Energy* rating (out of six) for SCP's office
- SCP now has a dedicated Sustainability Officer

Our Sustainability Objectives

1	STRONGER COMMUNITIES	Strengthen the relationships between our shopping centres and their local communities and help improve the wellbeing and prosperity of those communities
2	ENVIRONMENTALLY EFFICIENT CENTRES	Reduce the environmental footprint of our shopping centres, particularly greenhouse gas emissions through reducing energy consumption
3	RESPONSIBLE INVESTMENT	Manage environmental, social and governance (ESG) risks that are material to investment value and communicate our performance on this

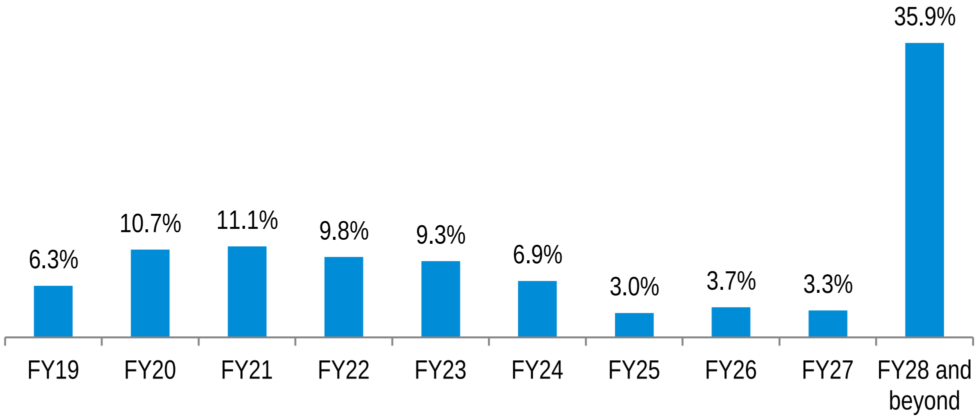
LONG TERM LEASES TO WOOLWORTHS, COLES AND WESFARMERS

- 49% of gross rent is generated by anchor tenants (Woolworths 33%, Coles 11% and Wesfarmers 4% on a fully leased basis), with an Anchor WALE of 10.7 years
- Overall, a 8.2 year portfolio WALE combined with investment grade tenants and non-discretionary retail categories provides a high degree of income predictability
- 147 specialty renewals completed in the 6 months to 31 December 2018 with majority on a 5 year lease term

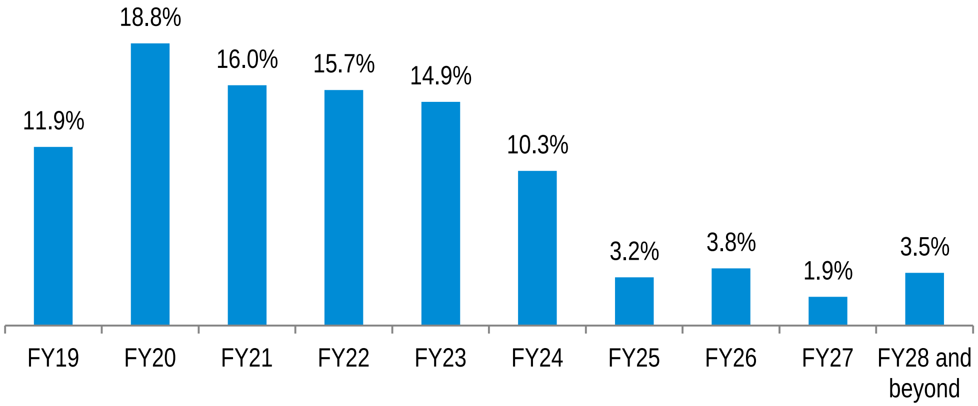
Portfolio Lease Expiry Profile

	WALE Years	
31 Dec 2018	By Gross Rent	By GLA
Portfolio WALE	6.9	8.2
Anchor WALE	11.2	10.7

Overall Lease Expiry (% of gross rent)



Specialty Lease Expiry (% of specialty gross rent)



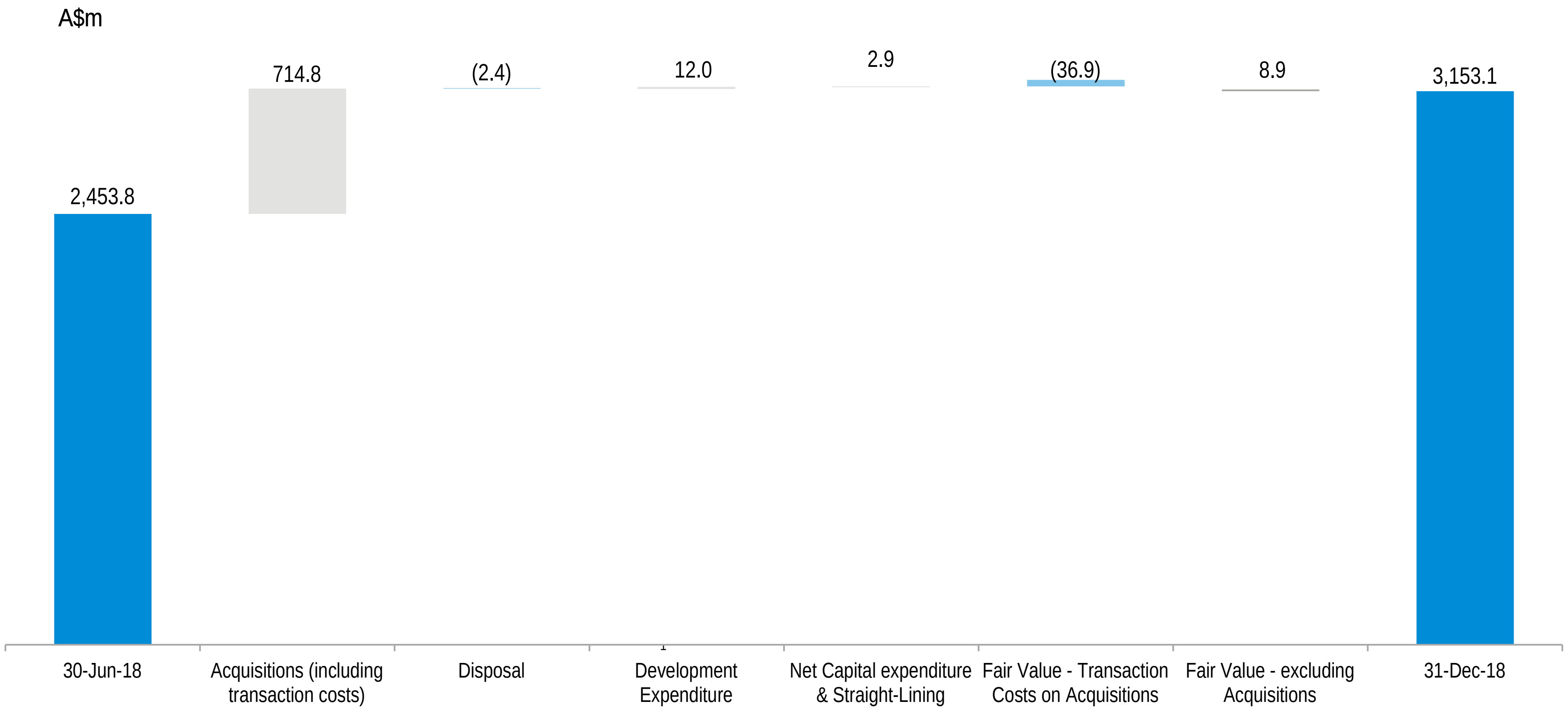
ANCHOR TENANTS

- All of our centres are currently anchored by either Woolworths Limited, Coles Group Limited or Wesfarmers Limited retailers
- We are gradually increasing our relative exposure to Coles and Wesfarmers via acquisitions and divestments. Coles now represents 26% and Wesfarmers represents 6% of our anchor tenants

	30 June 2015	30 June 2016	30 June 2017	30 June 2018	31 December 2018
Woolworths Limited					
Woolworths	53	53	54	54	58
Big W	9	8	7	7	9
Dan Murphy's	5	3	2	2	4
Masters	1	1	0	0	0
Countdown	14	0	0	0	0
Total Woolworths Limited	82	65	63	63	71
Coles Group Limited					
Coles Group Limited	0	0	0	0	28
Total Coles Group Limited	0	0	0	0	28
Wesfarmers Limited					
Coles	9	12	18	20	0
Target	2	3	2	2	2
Kmart	2	2	2	2	4
Bunnings	0	0	1	1	1
Total Wesfarmers Limited	13	17	23	25	7
Other Anchor Tenants					
Aldi	1	1	1	1	1
Farmer Jacks	0	0	0	0	1
Grand Cinemas	0	0	0	0	1
Total Other Anchor Tenants	1	1	1	1	3
Total Anchor Tenants	96	83	87	89	109

INVESTMENT PROPERTIES VALUE

- Acquisitions include the VCX portfolio for $573.0m, Sturt Mall ($73.0m), Miami One ($31.9m) and $36.9m of stamp duty and other transaction costs.
- A partial disposal of Highett was made during the period for $2.4m (SURF 3 was held for sale as at 30 June 2018)
- Developments comprises Shell Cove ($7.5m), Bushland Beach ($2.2m), Whitsundays ($1.6m) and ($0.7m) spent on various other projects



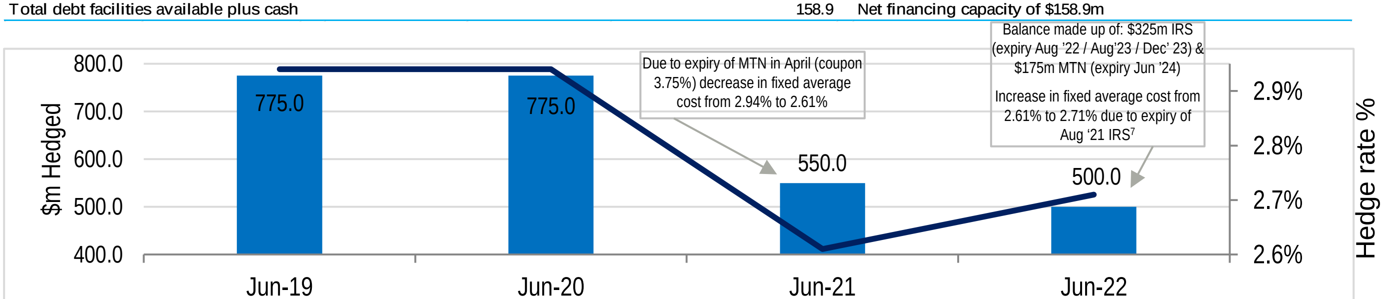
DEBT FACILITIES & INTEREST RATE HEDGING

Property Group

Debt Facilities as at 31 Dec 2018

$m	Facility Limit (A$m)	Drawn Debt (A$m)	Financing capacity (A$m)	Maturity / Notes
Bank Facilities				
Acquisition facility[6]	246.0	246.0	-	Oct 2020
Bank bilateral	225.0	82.0	143.0	FY 2023 (refer below & note 1)
Bank bilateral	25.0	-	25.0	FY 2024
	496.0	328.0	168.0	
Medium Term Notes				
Medium Term Note (#1)[4]	225.0	225.0	-	Apr 2021
Medium Term Note (#2)[4]	175.0	175.0	-	Jun 2024
	400.0	400.0	-	
US Private Placement				
US$ denominated[2]	106.5	106.5	-	Aug 2027
US$ denominated[3]	39.5	39.5	-	Sep 2028
US$ denominated[2]	53.3	53.3	-	Aug 2029
A$ denominated	50.0	50.0	-	Aug 2029
US$ denominated[3]	92.1	92.1	-	Sep 2031
US$ denominated[3]	65.7	65.7	-	Sep 2033
	407.1	407.1	-	
Total unsecured financing facililties	1,303.1	1,135.1	168.0	
Add: cash	-	1.9	1.9	
Net debt[5]	1,303.1	1,133.2	169.9	
Less: Debt facilities used for bank guarantees[1]			(11.0)	Mar 2023; facility used for bank guarantees (refer note 1)
Total debt facilities available plus cash			158.9	Net financing capacity of $158.9m

Interest Rate Fixed / Hedging Profile



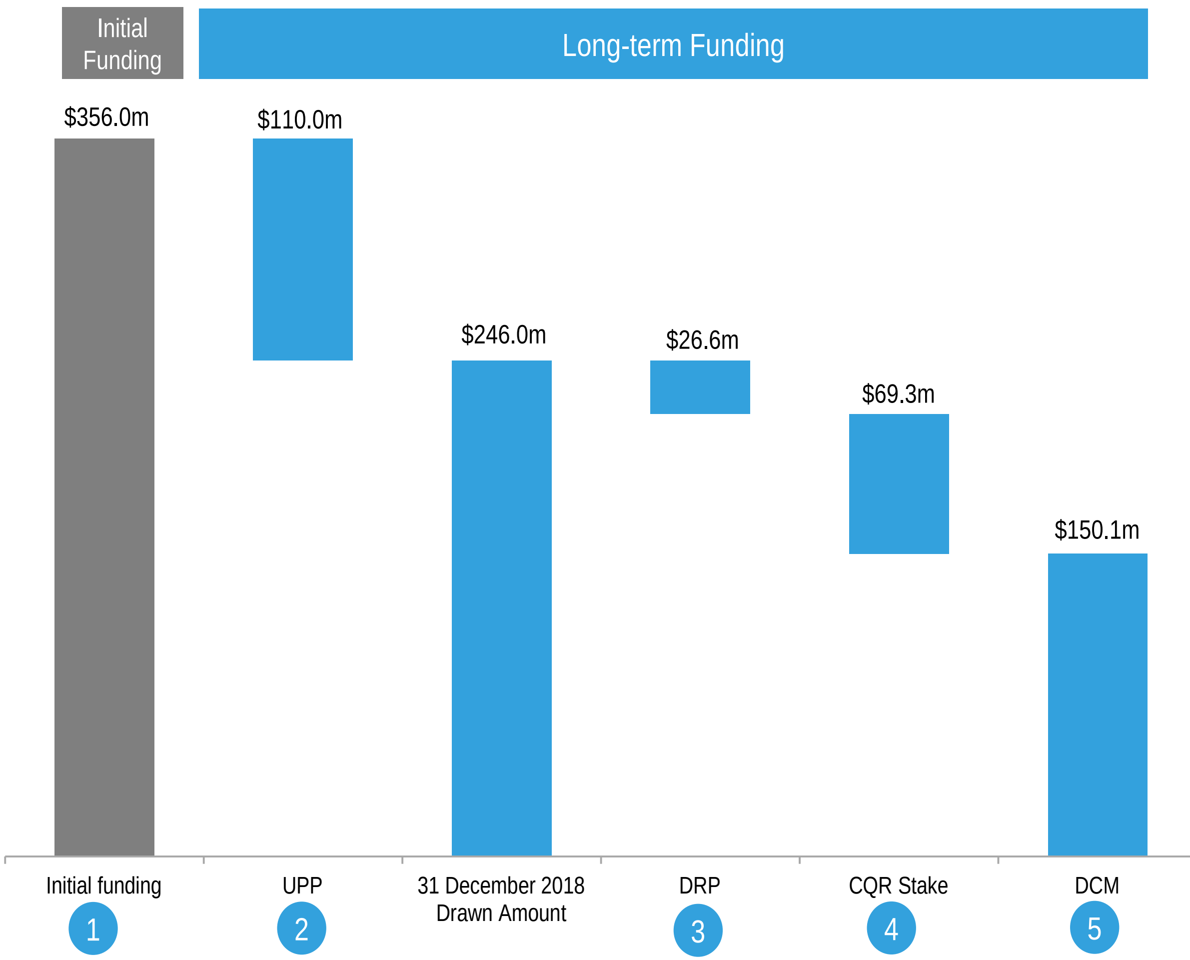
1 Bank guarantees of $11.0m are for the Group's compliance with its Australian Financial Services Licences
2 USPP 2014 denominated repayment obligations have been fully hedged at A$ / US$ rate of 0.9387
3 USPP 2018 denominated repayment obligations have been fully hedged at A$ / US$ rate of 0.7604
4 The Group has two A$MTN issues. The first A$MTN (expiry April 2021) has a face value of $225.0m and coupon of 3.75%. The second A$MTN (expiry June 2024) has a face value of $175.0m and a coupon of 3.90%
5 Net debt of $1,133.2m is made up of: statutory debt of $1,200.5m less $68.6m (being the revaluation of the USPP US$ denominated debt from statutory value of $425.7m (using the prevailing December 2018 spot exchange rate) to restate the USPP to its hedged value of $159.8m + $197.3m plus unamortised debt fees and MTN discount of $3.2m less $1.9m cash
6 As at 31 December 2018 the acquisition facility limit is $250m and it is drawn to $246m. The unused facility can only be used in limited circumstances and therefore the facility limit has been stated at $246m
7 Since 31 December 2018 the Group has replaced two $50.0m swaps expiring in August 2021 and August 2023 with a new 5 year $150.0m swap expiring in July 2024 at 1.93%

ACQUISITION FACILITY REFINANCING

We intend to complete the refinancing of the Citi facility by 31 December 2019

SCA Property Group

Acquisition Facility (expiry October 2020)



Comments

1. Acquisition facility of $365.0 million, initially drawn to $356.0 million including Currambine and final settlement / transaction costs
2. UPP completed, raising $111.1 million; $110.0 million used to reduce acquisition facility
3. DRP in January 2019 was underwritten raising $26.6 million
4. SCP's remaining holding in CQR of $69.3m ($4.48 x 15.5m units) is expected to be sold during calendar year 2019
5. The remainder of the Acquisition Facility ($150.1 million) will be refinanced via debt capital markets (A$MTN and/or USPP)

Other alternatives, including DRP (natural take-up and potential underwrite) and utilization of undrawn bank facilities will refinance any residual Acquisition Facility amount

ACQUISITIONS DURING THE PERIOD

Six months to 31 December 2018

	Centre Type	Acquisition Date	Anchor GLA (sqm)	Specialty GLA (sqm)	Total GLA (sqm)	% GLA Committed	Total Purchase Price ($m)	Implied Fully Let Yield
Acquired Properties								
Sturt Mall, NSW	Sub Regional	Aug 2018	9,857	5,469	15,326	97.1%	73.0	6.93%
Lavington Square, NSW	Sub Regional	Oct 2018	11,402	9,065	20,467	96.8%	52.0	9.53%
West End Plaza, NSW	Sub Regional	Oct 2018	10,426	5,508	15,934	100.0%	66.0	7.38%
Warnbro Centre, WA	Sub Regional	Oct 2018	14,710	6,723	21,433	99.3%	92.9	8.16%
Bentons Square, VIC	Neighbourhood	Oct 2018	5,487	4,537	10,024	95.1%	77.0	6.71%
The Gateway, VIC	Neighbourhood	Oct 2018	5,110	5,755	10,865	98.9%	50.0	6.49%
North Shore Village, QLD	Neighbourhood	Oct 2018	2,549	1,522	4,071	100.0%	26.1	6.15%
Oxenford Village, QLD	Neighbourhood	Oct 2018	3,330	2,485	5,815	99.9%	32.5	6.70%
Kalamunda Central, WA	Neighbourhood	Oct 2018	4,102	4,250	8,352	94.4%	41.5	6.93%
Stirlings Central, WA	Neighbourhood	Oct 2018	3,376	5,070	8,446	97.8%	44.0	7.97%
Miami One, QLD	Neighbourhood	Oct 2018	2,248	2,430	4,678	96.1%	31.9	6.89%
Currambine Central, WA	Neighbourhood	Nov 2018	11,859	5,200	17,059	98.7%	91.0	7.48%
Total			84,456	58,014	142,470	97.9%	677.9	7.38%

DIVESTMENTS DURING THE PERIOD

Six months to 31 December 2018

	Centre Type	Divestment Date	Anchor GLA (sqm)	Specialty GLA (sqm)	Total GLA (sqm)	% GLA Committed	Total Sale Price ($m)	Divestment Cap Rate
Divested properties ("SURF 3")								
Moama Marketplace, NSW	Neighbourhood	10 July 2018	3,623	891	4,514	99.3%	14.0	7.00%
Swansea, NSW	Neighbourhood	10 July 2018	3,412	265	3,677	98.3%	15.3	6.00%
Warrnambool Target, VIC	Neighbourhood	10 July 2018	5,335	1,648	6,983	99.7%	16.0	8.25%
Woodford, QLD	Neighbourhood	10 July 2018	2,864	804	3,668	96.5%	12.6	6.25%
Total			15,234	3,608	18,842	98.7%	57.9	6.92%

	Centre Type	Divestment Date	Anchor GLA (sqm)	Specialty GLA (sqm)	Total GLA (sqm)	% GLA Committed	Total Sale Price ($m)	Divestment Cap Rate
Other Divestments								
Highett Shopping Centre – "Lot C"	Neighbourhood	Nov 2018	-	354	354	NA	2.4	NA

PORTFOLIO LIST (I)

SCA Property Group

Property	State	Property Type	Anchor Tenant(s)	Completion Date	Total GLA (sqm)	Occupancy (% by GLA)	Number of Specialties	WALE (Years by GLA)	Valuation Cap Rate	Valuation Dec-18 (A$m)
Lavington Square	NSW	Sub-Regional	WOW; Big W	2005	20,467	97%	58	4.8	7.75%	52.0
Sturt Mall	NSW	Sub-Regional	Coles; K Mart	2011	15,326	97%	49	4.4	6.50%	73.0
West End Plaza	NSW	Sub-Regional	Coles; K Mart	2009	15,934	100%	44	2.2	6.75%	66.0
Lilydale	VIC	Sub-Regional	WOW; Big W; Aldi	2013	21,737	100%	59	10.9	6.00%	114.7
Pakenham	VIC	Sub-Regional	WOW; Big W	2011	16,925	99%	44	6.6	6.00%	91.5
Central Highlands	QLD	Sub-Regional	WOW; Big W	2012	18,050	99%	33	10.6	7.25%	64.8
Mt Gambier	SA	Sub-Regional	WOW; Big W; Bunnings	2012	27,573	99%	36	12.1	6.45%	70.8
Murray Bridge	SA	Sub-Regional	WOW; Big W	2011	18,771	96%	55	7.1	7.25%	66.0
Kwinana Marketplace	WA	Sub-Regional	Coles; WOW; Big W; Dan Murphy's	2012	32,945	98%	78	10.7	6.50%	144.8
Warnbro	WA	Sub-Regional	Coles; WOW; Big W	2014	21,433	99%	66	8.5	7.00%	92.9
Belmont Central	NSW	Neighbourhood	WOW	2008	7,868	96%	22	6.3	7.02%	32.5
Berala	NSW	Neighbourhood	WOW	2012	4,013	100%	6	12.7	5.50%	27.8
Cabarita	NSW	Neighbourhood	WOW	2013	3,426	100%	11	11.6	6.25%	22.4
Cardiff	NSW	Neighbourhood	WOW	2010	5,848	100%	14	13.3	6.00%	26.7
Clemton Park	NSW	Neighbourhood	Coles	2017	7,015	97%	23	12.6	6.00%	51.2
Goonellabah	NSW	Neighbourhood	WOW	2012	5,115	98%	9	11.3	6.75%	21.2
Greystanes	NSW	Neighbourhood	WOW	2014	6,005	100%	28	10.9	5.75%	59.3
Griffin Plaza	NSW	Neighbourhood	Coles	1997	7,224	95%	29	5.3	6.75%	26.6
Lane Cove	NSW	Neighbourhood	WOW	2009	6,721	98%	14	11.0	5.75%	59.5
Leura	NSW	Neighbourhood	WOW	2011	2,546	100%	6	12.4	5.75%	18.8
Lismore	NSW	Neighbourhood	WOW	2015	6,836	95%	24	12.2	6.75%	34.0
Macksville	NSW	Neighbourhood	WOW	2010	3,446	100%	5	14.1	5.75%	14.5
Merimbula	NSW	Neighbourhood	WOW	2010	5,012	100%	9	12.2	6.25%	20.6
Morisset	NSW	Neighbourhood	WOW	2010	4,137	98%	8	7.9	7.00%	18.3
Muswellbrook Fair	NSW	Neighbourhood	Coles	2015	9,007	99%	22	4.7	6.50%	32.5
Northgate Shopping Centre	NSW	Neighbourhood	Coles	2014	4,126	99%	13	4.3	6.50%	16.4
North Orange	NSW	Neighbourhood	WOW	2011	4,844	98%	14	13.2	6.25%	32.6
Shell Cove	NSW	Neighbourhood	WOW	2018	4,483	100%	8	17.6	6.25%	23.1
Ulladulla	NSW	Neighbourhood	WOW	2012	5,281	97%	10	13.7	6.00%	24.8
West Dubbo	NSW	Neighbourhood	WOW	2010	4,205	100%	10	11.0	6.25%	19.2
Albury	VIC	Neighbourhood	WOW	2011	4,951	100%	13	12.0	6.50%	23.2
Ballarat	VIC	Neighbourhood	Dan Murphy's; Big W	2000	8,963	99%	4	2.9	7.00%	18.1
Bentons Square	VIC	Neighbourhood	WOW; Dan Murphy's	2009	10,024	98%	43	6.8	6.25%	77.0
Cowes	VIC	Neighbourhood	WOW	2011	4,820	99%	14	11.0	6.75%	19.2
Drouin	VIC	Neighbourhood	WOW	2008	3,779	98%	5	9.4	5.75%	16.7
Epping North	VIC	Neighbourhood	WOW	2011	5,258	98%	15	11.8	5.50%	32.1
Highett	VIC	Neighbourhood	WOW	2013	5,476	99%	15	13.2	5.50%	31.3
Langwarrin	VIC	Neighbourhood	WOW	2004	5,094	100%	15	4.6	5.50%	25.9
Ocean Grove	VIC	Neighbourhood	WOW	2004	6,909	99%	19	4.9	6.25%	38.5
The Gateway	VIC	Neighbourhood	Coles	2012	10,865	98%	39	5.1	6.25%	50.0
Warrnambool East	VIC	Neighbourhood	WOW	2011	4,319	100%	6	8.2	6.00%	17.1
Wonthaggi Plaza	VIC	Neighbourhood	Coles; Target	2012	11,831	100%	24	6.8	6.75%	45.5
Wyndham Vale	VIC	Neighbourhood	WOW	2009	6,650	100%	9	10.2	5.75%	23.6

PORTFOLIO LIST (II)

SCA Property Group

Property	State	Property Type	Anchor Tenant(s)	Completion Date	Total GLA (sqm)	Occupancy (% by GLA)	Number of Specialties	WALE (Years by GLA)	Valuation Cap Rate	Valuation Dec-18 (A$m)
Annandale Central	QLD	Neighbourhood	Coles	2007	6,655	93%	22	6.3	7.25%	30.5
Ayr	QLD	Neighbourhood	Coles	2000	5,455	97%	8	6.2	6.75%	19.8
Brookwater Village	QLD	Neighbourhood	WOW	2013	6,755	100%	11	10.2	6.25%	36.8
Bushland Beach	QLD	Neighbourhood	Coles	2018	4,571	100%	10	11.1	6.75%	23.6
Carrara	QLD	Neighbourhood	WOW	2011	3,717	94%	6	9.0	6.50%	17.8
Chancellor Park Marketplace	QLD	Neighbourhood	WOW	2001	5,871	100%	18	13.3	6.00%	46.3
Collingwood Park	QLD	Neighbourhood	WOW	2009	4,567	98%	10	13.2	6.50%	11.8
Coorparoo	QLD	Neighbourhood	WOW	2012	5,618	99%	14	12.2	5.75%	38.2
Gladstone	QLD	Neighbourhood	WOW	2012	5,216	100%	12	10.5	7.00%	25.1
Greenbank	QLD	Neighbourhood	WOW	2008	5,693	100%	17	8.4	6.25%	23.4
Jimboomba Junction	QLD	Neighbourhood	Coles	2008	5,933	95%	21	4.5	6.25%	29.4
Lillybrook Shopping Village	QLD	Neighbourhood	Coles	2004	6,995	99%	21	7.5	6.00%	30.4
Mackay	QLD	Neighbourhood	WOW	2012	4,167	100%	8	12.0	6.50%	26.3
Marian Town Centre	QLD	Neighbourhood	WOW	2014	6,704	95%	19	9.4	7.00%	32.2
Miami One	QLD	Neighbourhood	Coles	2007	4,678	96%	35	4.5	6.50%	31.9
Mission Beach	QLD	Neighbourhood	WOW	2008	3,905	98%	8	7.9	6.50%	12.4
Mt Warren Park	QLD	Neighbourhood	Coles	2005	3,842	98%	11	2.4	6.25%	16.9
Mudgeeraba Market	QLD	Neighbourhood	WOW	2008	6,142	100%	40	6.5	6.00%	37.0
North Shore Village	QLD	Neighbourhood	Coles	2003	4,071	98%	14	7.2	6.00%	26.1
Oxenford Village	QLD	Neighbourhood	WOW	2001	5,815	98%	15	7.3	6.00%	32.5
Sugarworld Shopping Centre	QLD	Neighbourhood	Coles	2015	4,759	90%	12	12.1	6.75%	24.8
The Markets	QLD	Neighbourhood	Coles	2002	5,253	91%	21	2.3	6.75%	31.5
Whitsunday	QLD	Neighbourhood	Coles	1986	7,659	94%	33	5.2	7.25%	37.0
Worongary Town Centre	QLD	Neighbourhood	Coles	2004	6,898	97%	43	1.6	6.00%	47.8
Blakes Crossing	SA	Neighbourhood	WOW	2011	5,078	100%	13	7.9	6.50%	23.5
Walkerville	SA	Neighbourhood	WOW	2013	5,263	98%	13	12.6	6.00%	25.6
Busselton	WA	Neighbourhood	WOW	2012	5,432	99%	5	13.7	6.00%	27.1
Currambine Central	WA	Neighbourhood	WOW; Dan Murphy's; Farmer Jacks; Grand Cinemas	2016	17,059	98%	41	7.6	6.75%	91.0
Kalamunda Central	WA	Neighbourhood	Coles	2002	8,352	95%	39	1.5	6.00%	41.5
Stirlings Central	WA	Neighbourhood	WOW	2013	8,446	97%	35	7.9	7.00%	44.0
Treendale	WA	Neighbourhood	WOW	2012	7,327	96%	19	6.2	6.50%	33.8
Burnie	TAS	Neighbourhood	Coles; K Mart	2006	8,663	99%	10	7.0	7.50%	21.8
Claremont Plaza	TAS	Neighbourhood	WOW	2014	8,029	100%	23	8.6	6.50%	37.6
Glenorchy Central	TAS	Neighbourhood	WOW	2007	6,906	100%	13	5.8	6.75%	26.8
Greenpoint	TAS	Neighbourhood	WOW	2007	5,955	100%	11	2.9	7.25%	16.1
Kingston	TAS	Neighbourhood	Coles	2008	4,966	100%	14	7.4	6.29%	29.0
Meadow Mews	TAS	Neighbourhood	Coles	2003	7,671	100%	31	5.8	6.50%	60.7
New Town Plaza	TAS	Neighbourhood	Coles; K Mart	2002	11,381	100%	11	2.4	6.50%	42.5
Prospect Vale	TAS	Neighbourhood	WOW	1996	6,048	100%	19	11.7	6.75%	29.0
Riverside	TAS	Neighbourhood	WOW	1986	3,107	100%	7	2.3	7.25%	8.5
Shoreline	TAS	Neighbourhood	WOW	2001	6,285	100%	18	2.7	6.25%	38.6
Sorell	TAS	Neighbourhood	Coles	2010	5,450	100%	14	8.9	6.25%	29.8

PORTFOLIO LIST (III)

Property	State	Property Type	Anchor Tenant(s)	Completion Date	Total GLA (sqm)	Occupancy (% by GLA)	Number of Specialties	WALE (Years by GLA)	Valuation Cap Rate	Valuation Dec-18 (A$m)
Properties Under Management - SURF 1										
Burwood DM	NSW	Freestanding	Dan Murphy's	2009	1,400	100%	0	8.9	5.00%	11.0
Fairfield Heights	NSW	Freestanding	WOW	2012	3,863	100%	2	13.4	5.50%	23.2
Griffith North	NSW	Freestanding	WOW	2011	2,599	100%	0	8.8	5.75%	11.6
Inverell Big W	NSW	Freestanding	Big W	2010	7,679	100%	1	9.0	9.25%	17.6
Katoomba DM	NSW	Freestanding	Dan Murphy's	2011	1,420	100%	0	8.8	5.75%	7.6
Properties Under Management - SURF 2										
Katoomba Marketplace	NSW	Freestanding	WOW; Big W	2014	9,719	100%	0	16.8	6.50%	44.7
Mittagong Village	NSW	Neighbourhood	Dan Murphy's	2007	2,235	92%	4	11.7	6.25%	10.7
Properties Under Management - SURF 3										
Moama Marketplace	NSW	Neighbourhood	WOW	2007	4,514	99%	7	14.0	7.00%	14.3
Swansea	NSW	Neighbourhood	WOW	2012	3,677	97%	4	15.6	6.00%	15.7
Warrnambool Target	VIC	Neighbourhood	Target	1990	6,983	94%	11	5.3	8.25%	16.0
Woodford	QLD	Neighbourhood	WOW	2010	3,668	100%	5	7.8	6.25%	13.4

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