FY19 RESULTS PRESENTATION

5 August 2019

SCA Property Group

AGENDA

1. OVERVIEW OF FY19 RESULTS
2. FINANCIAL PERFORMANCE
3. OPERATIONAL PERFORMANCE
4. GROWTH INITIATIVES
5. KEY PRIORITIES AND OUTLOOK
6. QUESTIONS
7. APPENDICES

1

OVERVIEW OF FY19 RESULTS

Anthony Mellowes

Chief Executive Officer

FY19 HIGHLIGHTS

FINANCIAL PERFORMANCE	CAPITAL MANAGEMENT	ACTIVE PORTFOLIO MANAGEMENT
FFO per unit [1] **16.33 cpu, up by 6.7%**	Gearing [3] **32.8%, up by 1.6%**	Portfolio occupancy[6] **98.2%** Specialty vacancy [6] **5.3%**
Distribution per unit [1,2] **14.70 cpu, up by 5.8%**	NTA per unit [4] **$2.27, down by 1.3%**	Portfolio weighted average cap rate [7] **6.48%**
Funds from operations (FFO) [1] **$141.8m, up by 24.1%**	Weighted cost of debt [5] **3.6% pa** Weighted average debt maturity [5] **6.1 yrs**	Acquisitions [8] **$677.9m** Divestments [8] **$60.3m**

1. *FY19 vs FY18. "cpu" stands for Cents Per Unit*
2. *Final distribution of 7.45 cpu in respect of the year ended 30 June 2019 is expected to be paid on or about 30 August 2019*
3. *As at 30 June 2019, compared to 30 June 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). Target gearing range is 30% - 40%*
4. *As at 30 June 2019, compared to 30 June 2018*
5. *As at 30 June 2019*
6. *As at 30 June 2019. Excluding FY19 acquisitions, portfolio occupancy is 98.5% and specialty vacancy is 4.7%*
7. *As at 30 June 2019. Weighted average capitalisation rate as at 30 June 2018 was 6.33%*
8. *During the twelve 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*

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KEY ACHIEVEMENTS

Delivering on strategy

OPTIMISING THE CORE BUSINESS

- Existing centres continue to perform well:
  - Supermarket MAT sales growth of 2.7%, Discount Department Stores 3.4%, Specialties 2.6%
  - Comparable NOI growth of 2.5%
- Centres acquired during FY19 are performing in line with our expectations:
  - Remixing project is progressing well, and expected to be substantially completed by 30 June 2020
  - Sales growth improving
  - Cost savings achieved
  - Acquired portfolio NOI expected to be in line with acquisition NOI by FY21

GROWTH OPPORTUNITIES

- Acquisitions of $677.9m (excluding transaction costs) during the 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 completed in FY19 include 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

- $1.3b of new capital raised during the period, comprising $409.4m equity and $887.3m debt, with proceeds used to fund acquisitions, developments and to pay down existing facilities
- $425.0m interest rate swaps with an average maturity of 5 years were terminated at a cost of $17.7m, and replaced with $300.0m new swaps with an average maturity of 7 years
- Balance sheet remains in a strong position
  - Gearing of 32.8% (in the lower end of our target range)
  - Weighted cost of debt is currently 3.6%, weighted average term to maturity of debt is 6.1 years, 70.4% of drawn debt either fixed or hedged
  - Cash and undrawn facilities of $180.2m

EARNINGS GROWTH DELIVERED

- FY19 FFO per unit of 16.33 cpu represents growth of 6.7% on the same period last year
- FY19 Distribution of 14.70 cpu represents growth of 5.8% on the same period last year

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FINANCIAL PERFORMANCE

Mark Fleming

Chief Financial Officer

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PROFIT & LOSS

For the year ended 30 June 2019

- Net property income:
  - Gross property income increase primarily due to acquisitions and the completion of developments, offset by divestments
  - Property expenses relatively stable as a percentage of gross property income
- Comparable NOI[1] up by 2.5% on the prior year
- Distribution income relates to our CQR unitholding. In FY18 we owned 19.9m CQR units. In 1H19 we sold 4.4m CQR units. In 2H19 we sold another 8.7m units. As at 30 June 2019 our residual CQR unitholding is 6.8m units
- Funds management income includes non recurring $0.9m SURF 3 upfront fee
- Corporate costs increase primarily due to increase in D&O insurance, salary increases and additional staff to support increased assets under management
- Fair value adjustments:
  - Investment properties: fair value loss primarily due to the expensing of stamp duty on acquisitions completed during the period
  - Derivatives: mainly due to increasing value of USPP swaps (A$ depreciation and decreased interest rates)
  - 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 co investment stakes
- Transaction fees: one-off fees associated with the Vicinity acquisition
- Net interest expense:
  - FY19 includes swap termination cost of $17.7m
  - Average debt drawn increased by ~$230.0m due to acquisitions and developments, less divestments to SURF 3 and equity raised during the period
  - Weighted average cost of debt for FY19 was 3.8%, however after the swap terminations the weighted cost of debt at June 19 is now 3.6% and this is expected to remain for FY20

$m	30 June 2019	30 June 2018	% Change
Anchor rental income[3]	120.0	102.7	16.8%
Specialty rental income[3]	116.6	85.6	36.2%
Recoveries and recharge revenue[3]	30.4	22.4	35.7%
Other income[3]	5.4	4.0	35.0%
Straight lining and amortisation of incentives	(8.6)	(5.8)	48.3%
Gross property income	263.8	208.9	26.3%
Property expenses	(84.2)	(65.6)	28.4%
Property expenses / Gross property income (%)[2]	30.9%	30.5%	0.4%
Net property income	179.6	143.3	25.3%
Distribution income from CQR	4.4	5.6	(21.4)%
Funds management income from SURF funds	1.8	0.9	100%
Net operating income	185.8	149.8	24.0%
Corporate costs	(13.1)	(12.1)	8.3%
Fair value of investment properties	(40.5)	74.1	(154.7)%
Fair value of derivatives	66.3	(0.8)	nm
Unrealised foreign exchange loss	(27.3)	(7.2)	279.2%
Share of net profit from associates	1.2	2.1	(42.9)%
Transaction fees	(3.7)	-	nm
EBIT	168.7	205.9	(18.1)%
Net interest expense	(58.5)	(30.5)	91.8%
Tax expense	(0.6)	(0.2)	200%
Net profit after tax	109.6	175.2	(37.4)%

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 of incentives*
2. *For the purpose of this ratio, gross property income excludes straight lining and amortisation of incentives*
3. *In 2018 recoveries and recharge revenue was included in anchor retail income, specialty rental income and other income*

FUNDS FROM OPERATIONS

For the year ended 30 June 2019

- Funds From Operations ("FFO") of $141.8m is up by 24.1% on the same period last year, primarily due to acquisitions completed during FY19
  - Non-cash and one-off items have been excluded from FFO
- Adjusted FFO (AFFO) of $127.4m is up by 20.5% on the same period last year
  - Capital expenditure (maintenance and leasing) of $14.4m has increased, mainly due to new acquisitions and remixing project
- Weighted average units on issue increased primarily due to distribution reinvestment plan (3.7m units in August 2018 and 10.6m units in January 2019), institutional placement (113.1m units in October 2018) and unit purchase plan (47.9m units in November 2018)
- Distribution of 14.70 cpu represents 106.3% 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 58% due to deductions associated with swap terminations and September 2018 USPP. Expected to return to normalised level of around 25% in FY20
- EPU and DPU increased by 6.7% and 5.8% respectively versus the same period last year

$m	30 June 2019	30 June 2018	% Change
Net profit after tax (statutory)	109.6	175.2	(37.4)%
Adjustment for non cash items			
Reverse: Straight lining & amortisation	8.6	5.8	48.3%
Reverse: Fair value adjustments			
- Investment properties	40.5	(74.1)	154.7%
- Derivatives	(66.3)	0.8	nm
- Foreign exchange	27.3	7.2	279.2%
Other adjustments			
- Net unrealised (profit)/loss from associates	0.7	(0.9)	(177.8)%
- Net insurance proceeds/ (loss of income)	-	0.3	nm
- Transaction fees	3.7	-	nm
- Swap termination cost	17.7	-	nm
FFO	141.8	114.3	24.1%
Number of units (weighted average)(m)	*868.4*	*747.0*	*16.3%*
FFO per unit (cents) ("EPU")	*16.33*	*15.30*	*6.7%*
Distribution ($m)	*135.4*	*103.9*	*30.3%*
Distribution per unit (cents) ("DPU")	*14.7*	*13.9*	*5.8%*
Payout ratio (%)	*90%*	*91%*	*(1.0)%*
Estimated tax deferred ratio (%)	*58%*	*21%*	*37.0%*
Less: Maintenance capex	(5.6)	(3.4)	64.7%
Less: Leasing costs and fitout incentives	(8.8)	(5.2)	69.2%
AFFO	127.4	105.7	20.5%
Distribution / AFFO (%)	*106.3%*	*98.3%*	*8.0%*

BALANCE SHEET

As at 30 June 2019

- Value of investment properties increased from $2,453.8m to $3,147.0m, primarily due to acquisitions and developments (see slide 34 for further detail)
  - Portfolio weighted average capitalisation rate of 6.48% (sub-regionals 6.75% and neighbourhoods 6.38%)
- Investment in CQR of 6.8m units held at its closing price on 30 June 2019 of $4.37 per unit. During the year we sold 13.1m CQR units at an average price of $4.41 per unit
- Other assets includes derivative financial instruments with a mark-to-market valuation of $125.2m, SURF 1, 2 & 3 co-investment of $26.5m, receivables of $28.3m and other assets of $11.4m
- Raised $1.3b of new capital during the period:
  - Debt: $887.3m raised via USPP ($197.3m in September 2018), acquisition facility ($365.0m in October 2018), A$MTN tap ($50.0m in April 2019), new bank and syndicated debt facilities ($275.0m across the year). Acquisition facility has been fully repaid during FY19 from equity raising and replacement longer tenor debt. Next debt maturity is Apr 2021 (MTN $225.0m which can be repaid from Nov 2020 at no penalty)
  - Equity: $409.4m raised via institutional placement ($262.4m at $2.32 per unit in October 2018), unit purchase plan ($111.2m at $2.32 per unit in November 2018) and distribution reinvestment plan ($9.2m at $2.46 per unit in August 2018 and $26.6m at $2.51 per unit in January 2019)
- 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 at a year end, reflecting increased assets under management and disciplined control of corporate costs

$m	30 June 2019	30 June 2018	% Change
Cash	4.2	3.7	13.5%
Assets - held for sale	-	57.9	nm
Investment properties	3,147.0	2,453.8	28.3%
Investment in CQR	29.6	83.4	(64.5)%
Other assets	191.4	105.2	81.9%
Total assets	3,372.2	2,704.0	24.7%
Debt	1,137.5	867.5	31.1%
Accrued distribution	69.0	53.2	29.7%
Other liabilities	61.8	62.3	(0.8)%
Total liabilities	1,268.3	983.0	29.0%
Net tangible assets (NTA)	2,103.9	1,721.0	22.2%
Number of units (period-end)(m)	925.6	749.2	23.5%
NTA per unit ($)	2.27	2.30	(1.3)%
Corporate costs	13.1	12.1	8.3%
External funds under management			
- SURF 1, 2 & 3 assets under management	186.4	126.6	47.2%
- Less: SURF 1, 2 & 3 co-investment	(26.5)	(18.0)	47.2%
Assets under management	3,532.1	2,812.6	25.6%
MER[1] (%)	0.37%	0.43%	(0.06)%

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

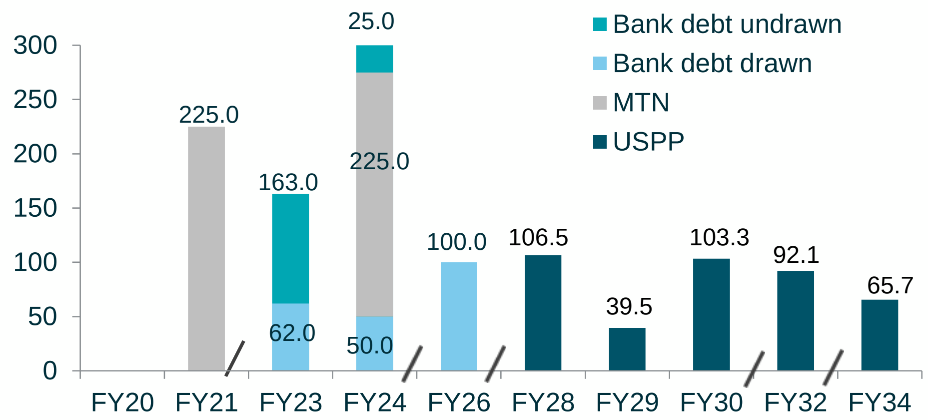
DEBT AND CAPITAL MANAGEMENT

As at 30 June 2019

- Gearing of 32.8% 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 33.5%
- Key movements in debt during the period:
  - Capital markets: in Sept 2018 we issued US$150.0m of 10, 13 & 15 year notes (swapped to A$197.3m), and in April 2019 we tapped our FY24 A$MTN for $50.0m
  - Bank debt: we extended $125.0m bilateral bank debt facilities expiring in FY20 (out to FY23/FY24) and added two new facilities for $150.0m
  - Acquisition facility: in October 2018 we entered into a two-year $365.0m acquisition debt facility to partially fund the acquisition of the Vicinity portfolio. This facility was fully repaid early and cancelled before 30 June 2019
- The earliest debt expiry is the A$MTN of $225.0m in April 2021. In addition to the cash and undrawn financing capacity of $180.2m[5] we plan to issue new debt or add to our unused bilateral arrangements during 2020 to cover this expiry
- Weighted cost of debt reduced from 3.8% over the year to 3.6% at the end of the year due to swap terminations. Average debt maturity has increased to 6.1 years due to replacing shorter debt expiries with USPP and other longer term debt. Average fixed maturity has increased to 4.8 years due to termination of 5 year (average) interest rate swaps and replacement with 7 year (average) interest rate swaps
- We are well within debt covenant limits of less than 50% gearing and interest cover ratio (ICR) greater than 2.0x

	30 June 2019	30 June 2018
Facility limit ($'m) [1]	1,257.1	964.8
Drawn debt (net of cash) ($'m) [2]	1,064.9	823.1
Gearing (%) [3]	32.8	31.2
% debt fixed or hedged	70.4	81.6
Weighted average cost of debt (%)	3.6	3.8
Average debt maturity (yrs)	6.1	4.9
Average fixed / hedged debt maturity (yrs)	4.8	3.6
Interest cover ratio[4]	4.1x	4.6x

Debt Facilities Expiry Profile ($m)



1. *Facility limit is the bank debt of $400.0m (including bilateral bank facility limits of $300.0m plus $100.0m syndicated non revolving facility) plus USPP A$ denominated facility of $50.0m plus the USPP US$ denominated facilities at A$357.1m (being made up of USPP2014 US$ 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 $450m.*
2. *Drawn debt (net of cash) of $1,064.9 is made up of: statutory debt of $1,137.5m less $70.1m (being the revaluation of the USPP US$ denominated debt from statutory value of $427.2m (using the prevailing June 2019 spot exchange rate) to restate the USPP to its hedged value of A$357.1m (refer note 1 above) plus unamortised debt fees and MTN discount of $1.7m less $4.2m cash*
3. *Gearing calculated as drawn debt (net of cash) of $1,064.9m (refer note 2 above), divided by total tangible assets (net of cash and derivatives) being total assets of $3,372.2m less cash of $4.2m less derivative mark-to-market of $125.2 = $3,242.8m*
4. *Interest cover ratio is calculated as financial year Group EBIT $168.7m (before swap breakage costs) less unrealised and other excluded gains and losses of $1.5m, divided by net interest expense less swap termination costs of $40.8m*
5. *Cash and undrawn facilities is made up of facility limit of $1,257.1m less drawn debt net of cash of $1,064.9m less $12.0m of debt facilities used for bank guarantees*

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OPERATIONAL PERFORMANCE

Anthony Mellowes

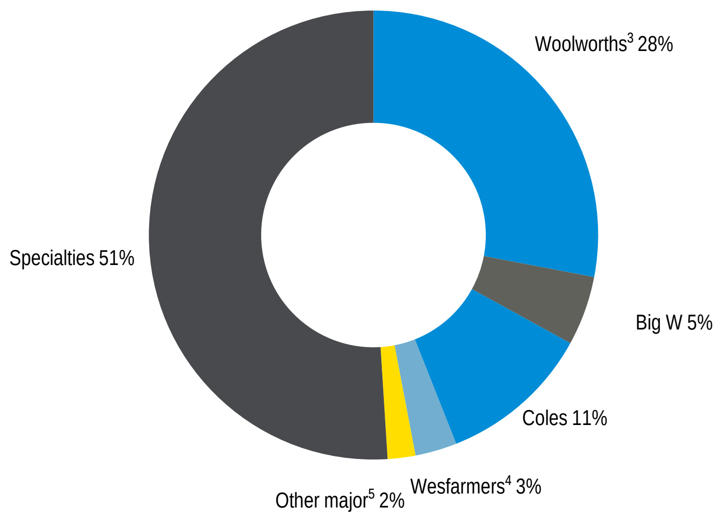
Chief Executive Officer

PORTFOLIO OVERVIEW

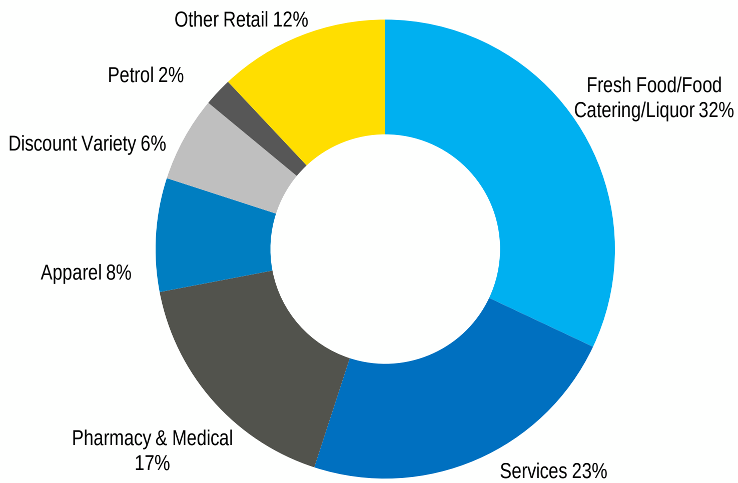
Weighting towards food, medical and retail services (non-discretionary)

As at 30 June 2019	Number of centres	Number of specialties	GLA (sqm)	Occupancy (% GLA)	Value ($m)	WALE (yrs)	Weighted average cap rate (%)
Neighbourhood	75	1,276	458,478	98.2%	2,316.0	7.8	6.38%
Sub-regional	10	521	208,868	98.0%	831.0	8.1	6.75%
Total Investment Properties	**85**	**1,797**	**667,346**	**98.2%**	**3,147.0**	**7.9**	**6.48%**

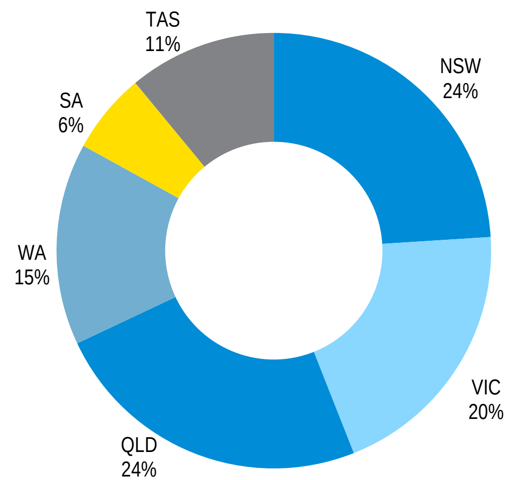
Tenants by Category (by gross rent)[1]



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 13% of annualised specialty gross rent. Mini major tenants have been split across the relevant categories*
3. *Woolworths includes Endeavour Drinks (1.6% of gross rent)*
4. *Wesfarmers includes Kmart 2%, Bunnings 0.5% and Target 0.5%*
5. *Other majors includes Aldi, Farmer Jacks and Grand Cinemas*

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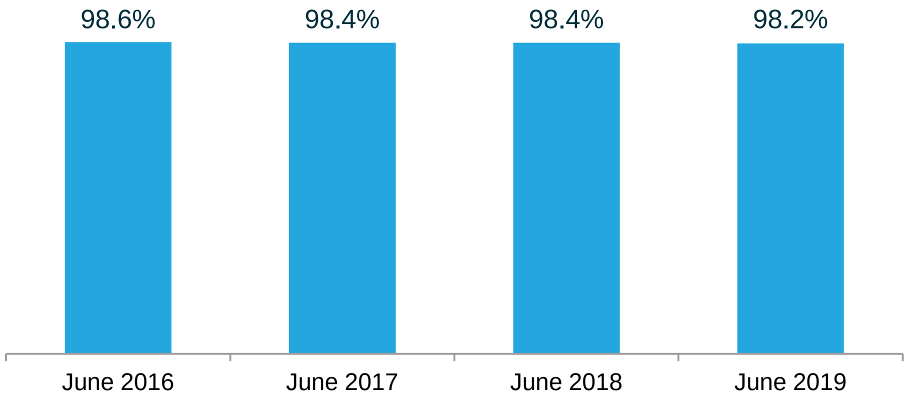
PORTFOLIO OCCUPANCY

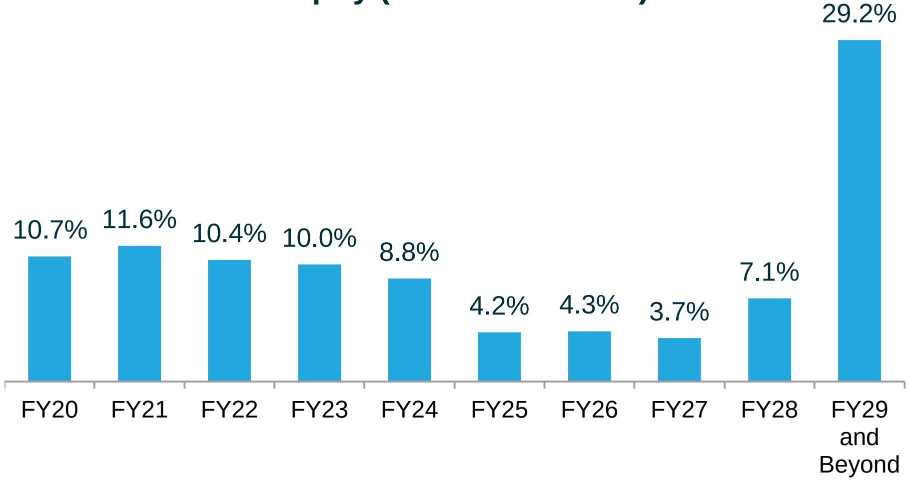
Remains healthy at 98.2%

- Total portfolio occupancy is 98.2% of GLA
  - Excluding FY19 acquisitions, specialty vacancy of 4.7% is within the target range of 3-5% and occupancy is at 98.5%
  - Including FY19 acquisitions, specialty vacancy is 5.3%
  - Refer to slide 16 for a comparison between existing and acquired centres
- Specialty tenant holdover on existing portfolio is 0.9% and 1.1% on FY19 acquisitions (down from 1.1% and 3.1% at 31 December 2018 respectively)
- Anchor tenant expiries in FY20:
  - Worongary Coles in November 2019 (5-year option exercised, remaining 2 x 5-year options)
  - Mt Warren Coles in March 2020 (10-year option, expected to exercise, remaining 10-year option)
  - Kalamunda Coles in March 2020 (6-year option, expected to exercise)
- Continued active management of lease expiry profile with particular focus on our recent acquisitions. Around 10% overall lease expiry per annum is consistent with c.50% of income from specialty tenants with generally 5-year leases

Portfolio Occupancy (% of GLA)



Overall Lease Expiry (% of Gross Rent)



SALES GROWTH AND TURNOVER RENT

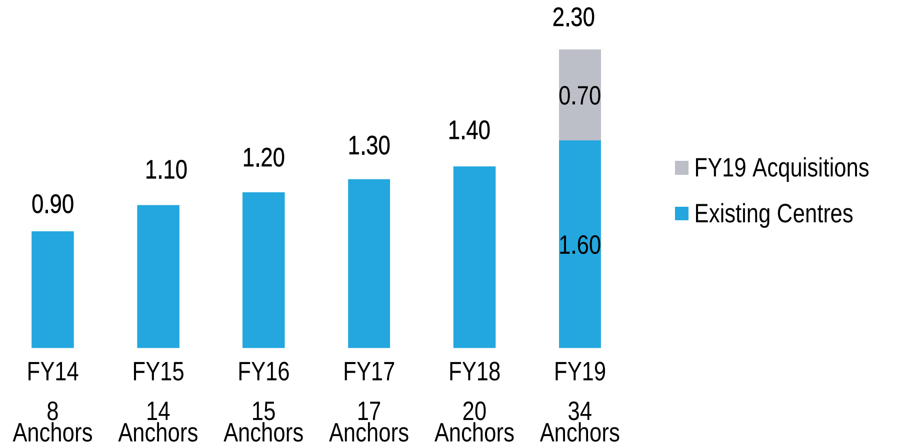
Existing centres continue to perform well

- The sales numbers on this slide exclude acquisitions completed during the year to 30 June 2019. Please refer to slide 16 for a breakdown between existing and acquired centres
- Supermarket portfolio MAT[1] sales growth has increased to 2.7%[2]
  - Both Coles and Woolworths showing positive growth
- Discount Department Store (DDS) portfolio MAT sales growth has increased to 3.4%[2]
  - Big W performance continues to be encouraging
- Mini Majors portfolio MAT sales has reduced to (1.5)%
  - Discount variety category volatility continuing and apparel category underperforming
- Specialty portfolio MAT sales growth continues to remain a healthy 2.6% pa:
  - Food/Liquor at 3.3% (June 2018: 2.2%) and Retail Services at 4.0% (June 2018: 5.6%). Pharmacy growth of 0.9% (June 2018: 5.3%) is softer due to increased generic prescription products and increased competition in the category
  - Non-discretionary categories MAT growth was 3.4% outperforming discretionary categories 0.9%
  - Neighbourhood centres MAT growth was 3.1%, continuing to outpace our Sub Regional centres which grew by 1.5%
- Turnover rent continues to increase:
  - We now have 34 Anchors paying turnover rent as at 30 June 2019 (29 supermarkets, 2 Kmarts and 3 Dan Murphy's). Another 16 supermarkets are within 10% of their turnover thresholds. We have 109 anchor tenants in total
  - 12 acquired Anchors contributed $0.7m 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 30 June 2019	As at 30 June 2018
Supermarkets[2]	2.7%	1.9%
DDS [2]	3.4%	1.9%
Mini Majors	(1.5)%	2.7%
Specialties	2.6%	3.3%
Total	2.6%	2.1%

Turnover Rent ($m)



1. *MAT stands for moving annual turnover, and MAT sales growth measures the growth in sales over the last 12 months compared to the previous 12 month period*
2. *Figures adjusted to 52 weeks (comparable to FY18) as FY19 was a 53 week reporting period with reported growth of 4.6% for supermarkets and 5.4% for DDS*

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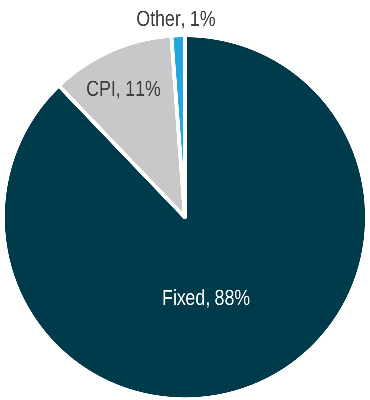
SPECIALTY KEY METRICS

Sustainable rents enabling positive rental reversions in existing centres

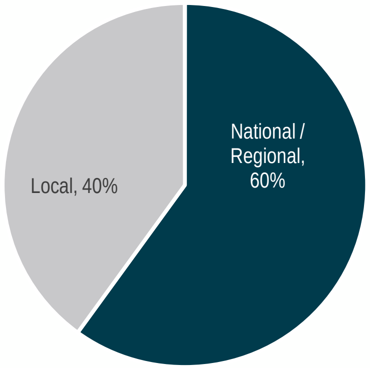
- The numbers on this slide exclude acquisitions completed during the year to 30 June 2019. Please refer to slide 17 for a breakdown between existing and acquired centres
- Specialty renewal spreads continue to perform strongly relative to peers with sustainable rents continuing. Renewal uplifts were 5.3% with no incentives paid
- Average sales productivity has increased to $7,898psm 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
- Most specialty leases have fixed annual increases of 3% to 4% pa

Specialty Lease Composition (as at 30 June 2019)

Annual Increase Mechanism



Tenant Type



Specialty Tenant Metrics

Existing Centres	30 June 2019	30 June 2018
Comparable sales MAT growth (%)[1]	2.6%	3.3%
Average specialty occupancy cost (%)[1]	9.4%	9.8%
Average specialty gross rent per square metre	$726	$716
Specialty sales productivity ($ per sqm)[1]	$7,898	$7,758

Renewals	30 June 2019	30 June 2018
Number	146	123
Retention (%)	83%	82%
GLA (sqm)	18,798	14,969
Average uplift (%)	5.3%	6.1%
Incentive (months)	-	-

New Leases	30 June 2019	30 June 2018
Number	66	71
GLA (sqm)	10,051	7,677
Average Uplift (%)	2.4%	3.6%
Incentive (months)	11.1	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

- We owned the centres acquired from Vicinity for less than nine months of the year. Remixing strategies in relation to these centres are well advanced
- 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 cycled through and remixing strategy has been implemented
  - Sales growth for acquired centres has gradually improved over the last six months
- Twelve acquired Anchors contributed $0.7m of turnover rent
- Portfolio occupancy is lower than our existing portfolio and lower than at December 2018 due to the implementation of the remixing strategy. The rental guarantee from Vicinity should cover any short term earnings volatility during FY20
- In the last six months we have made significant progress on near-term lease expiries, lowering specialty tenant holdover from 3.1% to 1.1%

Sales MAT Growth	Existing Centres	FY19 Acquisitions	Total Group
Supermarkets[1]	2.7%	(0.9)%	2.0%
DDS[1]	3.4%	(0.3)%	2.2%
Mini-majors	(1.5)%	(8.2)%	(3.1)%
Specialty	2.6%	0.0%	1.8%
Total	2.6%	(0.9)%	1.9%

Turnover Rent	Existing Centres	FY19 Acquisitions	Total Group
# anchors	22	12	34
$	$1.6m	$0.7m	$2.3m

Portfolio Occupancy	Existing Centres	FY19 Acquisitions	Total Group
Portfolio occupancy (%)	98.5%	97.1%	98.2%
Specialty vacancy (%)	4.7%	7.3%	5.3%

WALE (by GLA)	Existing Centres	FY19 Acquisitions	Total Group
Portfolio	8.4	6.0	7.9
Anchor	11.0	7.6	10.3

1. *Figures adjusted to 52 weeks (comparable to FY18) as FY19 was a 53 week reporting period with reported growth for existing centres of 4.6% for supermarkets and 5.4% for DDS and FY19 Acquisitions 0.8% for supermarkets and 1.7% for DDS*

SCA Property Group

FY19 ACQUISITIONS – KEY METRICS

Specialty key metrics

- Remixing project is progressing in line with our expectations
- Occupancy cost moving to more sustainable level of below 12%
  - Rents below $900 per square metre
  - New tenants have higher sales productivity
  - We expect rental growth off a more sustainable base
- Remixing is more than 50% complete:
  - 90 deals completed, with average rent reduction of (9.9)%, in line with our expectations
  - Incentives of less than 12 months on new deals
  - Five centres in particular were the focus:
    - Bentons and West End: remix is now complete
    - Warnbro, Currambine and Lavington: remix well advanced, and expected to be complete by 30 June 2020
- Project will be substantially completed by 30 June 2020, after which these centres will be "business as usual"
  - Operational integration is complete
  - Cost savings have been achieved
  - Portfolio NOI is expected to be in line with acquisition NOI by FY21

Spec Tenant Metrics	Existing Centres	FY19 Acquisitions	Total Group
Comparable sales MAT growth (%) [1]	2.6%	0.0%	1.8%
Average Spec Occupancy Cost	9.4%	11.8%	10.1%
Average Gross Rent $PSM [1]	$726	$893	$772
Sales Productivity $PSM [1]	$7,898	$8,179	$8,010

Renewals	Existing Centres	FY19 Acquisitions	Total Group
Number	146	69	215
Retention (%)	83%	73%	77%
GLA (sqm)	18,798	7,657	26,455
Average uplift (%)	5.3%	(14.6)%	(1.7)%
Incentive (months)	0	0	0

New Leases	Existing Centres	FY19 Acquisitions	Total Group
Number	66	21	87
GLA (sqm)	10,051	2,149	12,200
Average Uplift (%)	2.4%	10.6%	4.9%
Incentive (months)	11.1	10.8	11.0

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

SCA Property Group

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GROWTH INITIATIVES

Anthony Mellowes

Chief Executive Officer

PORTFOLIO MANAGEMENT

Twelve acquisitions and five divestments in year to 30 June 2019


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 IMPLEMENTATION

- Integration is complete
- Remixing project is more than 50% complete
- Sales growth improving
- Cost savings achieved
- Portfolio NOI expected to be in line with acquisition NOI by FY21
- We believe we can add value to this portfolio over time

UPDATE ON ACQUISITION FUNDING

- Citibank two-year acquisition facility initially drawn to $356.0m has been fully repaid and cancelled prior to 30 June 2019

SCA Property Group

PORTFOLIO MANAGEMENT

Twelve acquisitions and five divestments in the year to 30 June 2019

OTHER ACQUISITIONS

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

DISPOSALS

- **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 of an adjacent lot at Highett Shopping Centre for $2.4m

CONVENIENCE BASED CENTRES

Fragmented ownership provides acquisition opportunities

CONVENIENCE BASED CENTRE LANDSCAPE

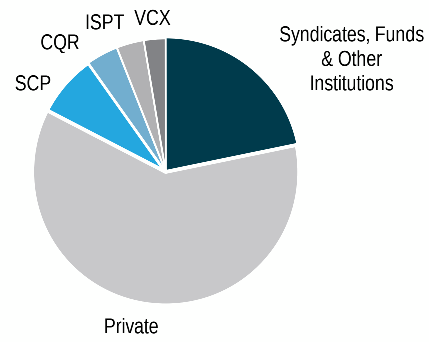
- There are approximately 1,200 Coles and Woolworths anchored neighbourhood and sub regional centres in Australia
- SCP is the largest owner (by number) of neighbourhood and sub regional centres in Australia. SCP has an opportunity to continue to consolidate this fragmented segment by utilising its management 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 $1.6b

RECENT TRANSACTIONS

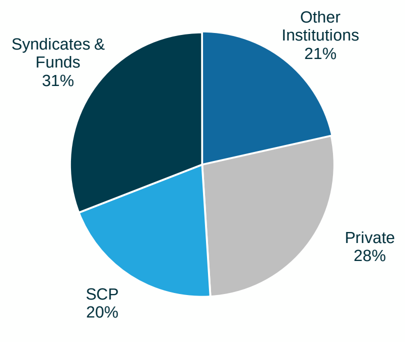
- During the year ended 30 June 2019:
  - 40 neighbourhood centres changed hands for total consideration of $1.6b
  - 17 sub regional centres changed hands for total consideration of $1.7b
- More institutional sellers, syndicates and privates remain active on the buy side
- SCP acquired 24% of the neighbourhood centres and 16% of the sub regional centres exchanged during this period

Ownership of Convenience Based Centres
(number of centres)

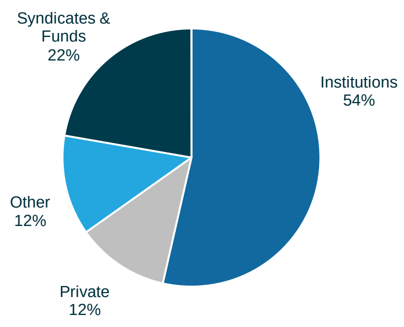
Indicative



FY19 Buyers (by value)



FY19 Sellers (by value)



Source: Management estimates

INDICATIVE DEVELOPMENT PIPELINE

Over $110m of development opportunities identified at 23 of our centres over the next 5 years[1]

		Estimated Capital Investment (A$m)					
DEVELOPMENT TYPE	CENTRE(S)	FY19	FY20	FY21	FY22	FY23	FY24
New centre developments	Bushland Beach, Shell Cove	9.7	-	-	-	-	-
Centre expansions	Belmont, Central Highlands, Epping North, Gladstone, Greenbank, Jimboomba, Mackay, North Orange, Northgate, Ocean Grove, Wyndham Vale	0.2	6.3	16.7	19.8	13.6	19.2
Supermarket expansions	Treendale, West Dubbo	-	-	-	0.5	4.0	-
Centre improvements	Burnie, Kalamunda, Kingston, New Town, Northgate, Ocean Grove, Oxenford, Riverside, Shoreline, Sturt Mall, The Markets, Warnbro, West End Albury, Whitsunday SC	3.4	14.0	10.3	2.3	2.3	2.3
Preliminary & Defensive	Various	0.1	0.3	0.3	0.3	0.3	0.3
	Total	13.4	20.6	27.3	22.9	20.2	21.8

2 major projects completed in FY19: 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 – AUM$186.4M

Potential to deliver additional earnings growth in the future

- First fund "SURF 1" was launched in October 2015, and is expected to successfully close by December 2019, in line with 5-year term set out in the original PDS
  - Contracts exchanged in relation to two of the five assets
  - Agent appointed to conduct public sale process for the other three assets
- Second and third funds performing in line with expectations
  - "SURF 2" launched in June 2017
  - "SURF 3" launched in July 2018
- 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
- No new funds are forecast for FY20. We will continue to monitor the retail and institutional market appetite for new product in later years
- 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 and Mark Fleming

Chief Executive Officer & Chief Financial Officer

CORE STRATEGY UNCHANGED

Defensive, resilient cashflows to support secure and growing long term distributions to our unitholders

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

		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 $110m 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 to be capital light	
		Indicative FFO Growth (%)	2 - 4% +

SCA Property Group

KEY PRIORITIES AND OUTLOOK

Continue to deliver on strategy in FY20

OPTIMISING THE CORE BUSINESS	• Completion of remixing project for centres acquired in FY19 • Leasing focused on sustainable tenants at sustainable rents • Explore additional "other income" opportunities • Manage expenses both at centre 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 • New funds management opportunities as market conditions allow
CAPITAL MANAGEMENT	• 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	• FY20 FFO per unit ("EPU") guidance of 16.70 cpu (2.3% above FY19) and DPU guidance of 15.10 cpu (2.7% above FY19)

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QUESTIONS

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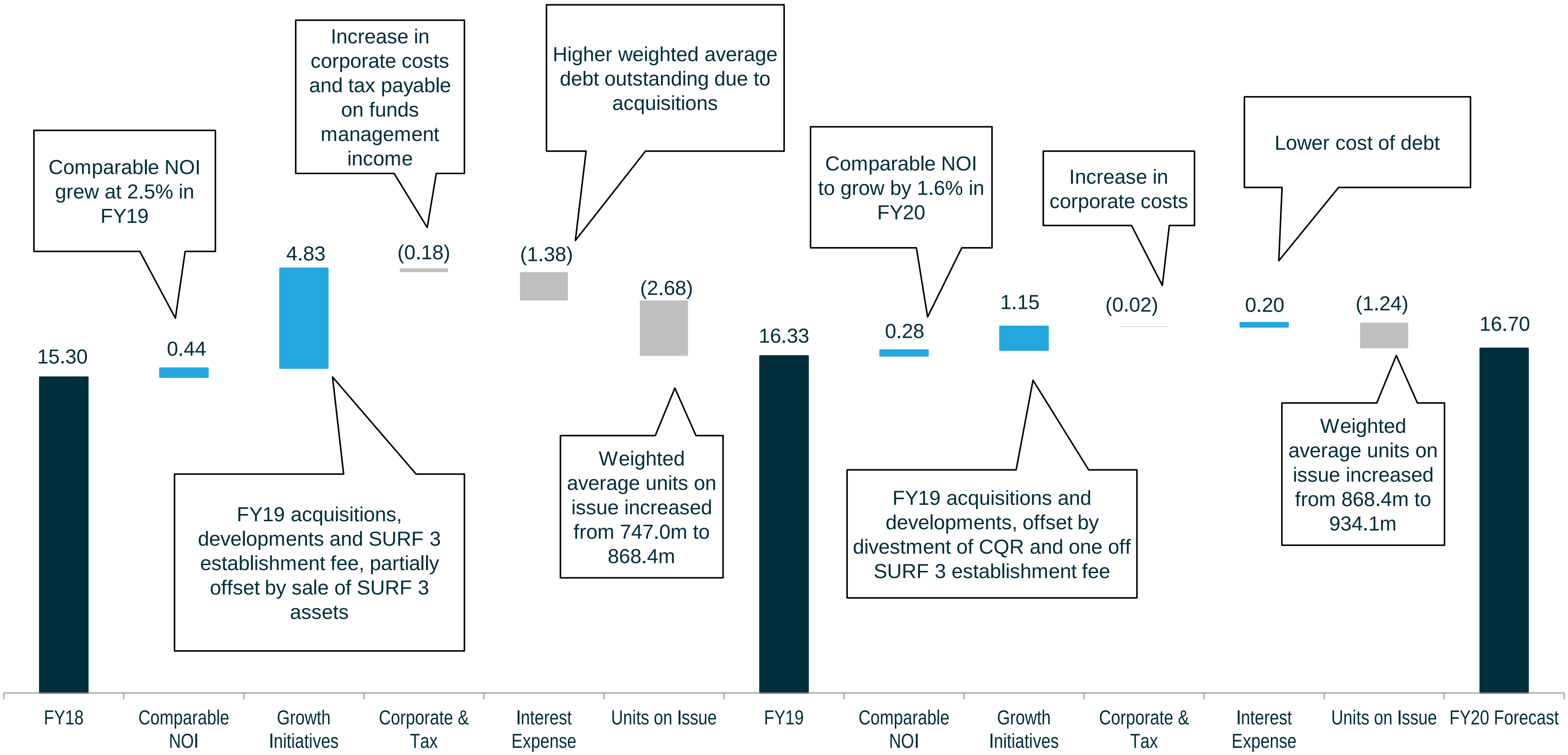
APPENDICES

FY20 FFO PER UNIT GUIDANCE

Initial guidance is 16.70cpu



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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. The program continues in FY20 with a second partner enhancing the delivery of solar
- Refined its Stronger Communities approach, which has now been implemented at more than 50% of the portfolio
- Completed the installation of LED lighting across eight centres to reduce greenhouse gas emissions and operating costs
- Continued to partner with energy industry specialists to implement new initiatives for performance improvement. Focus on building automation and controls to enable predictive management of HVAC, lighting and energy demand
- 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

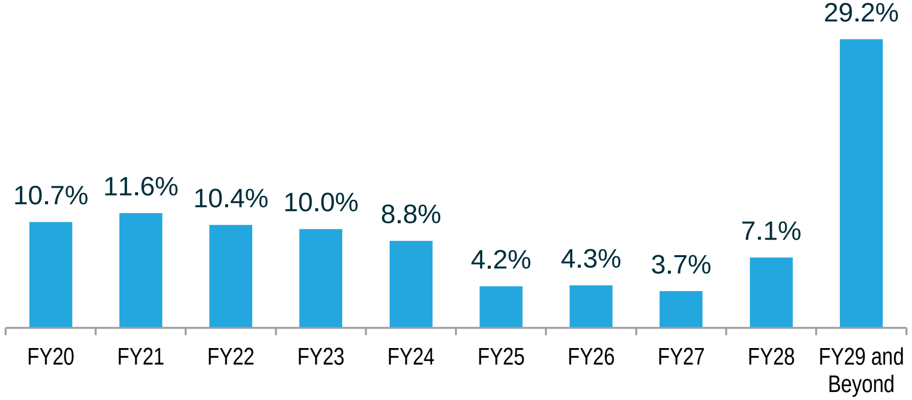
LONG TERM LEASES TO WOOLWORTHS, COLES AND WESFARMERS

- 49% of gross rent is generated by anchor tenants (Woolworths 33%, Coles 11%, Wesfarmers 3% and Other majors 2% on a fully leased basis), with an Anchor WALE of 10.3 years
- Overall, a 7.9 year portfolio WALE combined with investment grade tenants and non-discretionary retail categories provides a high degree of income predictability
- 215 specialty renewals completed in the 12 months to 30 June 2019 with majority on a 5 year lease term

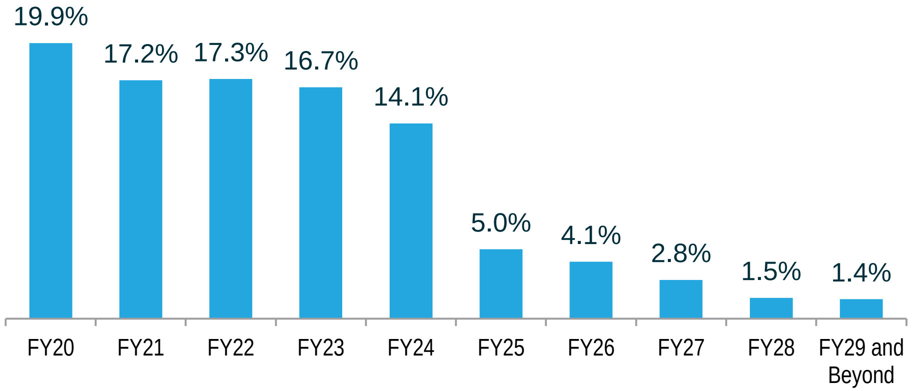
PORTFOLIO LEASE EXPIRY PROFILE

	WALE Years	
30 Jun 2019	By Gross Rent	By GLA
Portfolio WALE	6.8	7.9
Anchor WALE	10.7	10.3

Overall Lease Expiry (% of Gross Rent)



Specialty Lease Expiry (% of Specialty Gross Rent)



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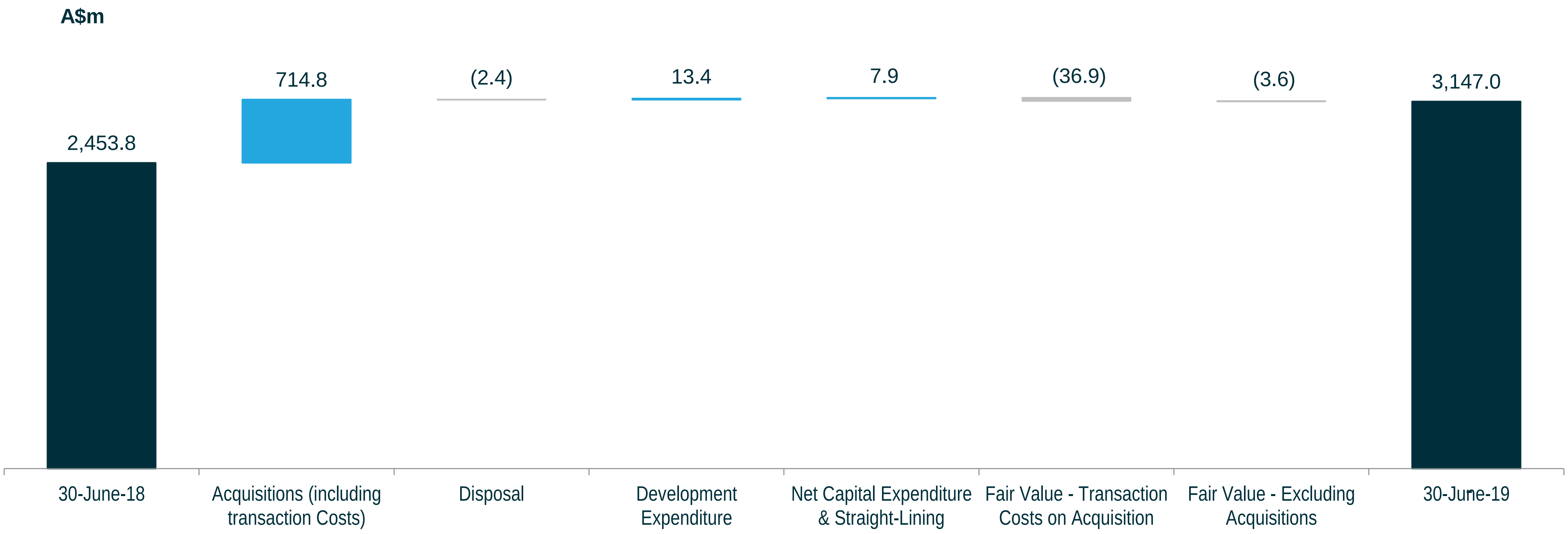
ANCHOR TENANTS

- 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
- Woolworths has announced the separation and potential demerger of Endeavour Group. We have 4 Dan Murphy's and 24 BWS stores accounting for 1.6% of our total gross rent
- Big W lease expiry dates:
  - FY22: Ballarat (plus 4 x 5 year options)
  - FY26-FY29: Lavington, Pakenham, Murray Bridge
  - FY34-FY37: Central Highlands, Kwinana, Warnbro, Mt Gambier, Lilydale

	30 June 2015	30 June 2016	30 June 2017	30 June 2018	30 June 2019
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	-	-	-
Countdown	14	-	-	-	-
Total Woolworths Limited	82	65	63	63	71
Coles Group Limited					
Coles Group Limited	-	-	-	-	28
Total Coles Group Limited	-	-	-	-	28
Wesfarmers Limited					
Coles	9	12	18	20	-
Target	2	3	2	2	2
Kmart	2	2	2	2	4
Bunnings	-	-	1	1	1
Total Wesfarmers Limited	13	17	23	25	7
Other Anchor Tenants					
Aldi	1	1	1	1	1
Farmer Jacks	-	-	-	-	1
Grand Cinemas	-	-	-	-	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 (properties divested to SURF 3 were under contract and held for sale as at 30 June 2018)
- Developments comprises Shell Cove ($7.5m), Bushland Beach ($2.2m), Whitsundays ($1.6m) and $2.1m spent on various other projects

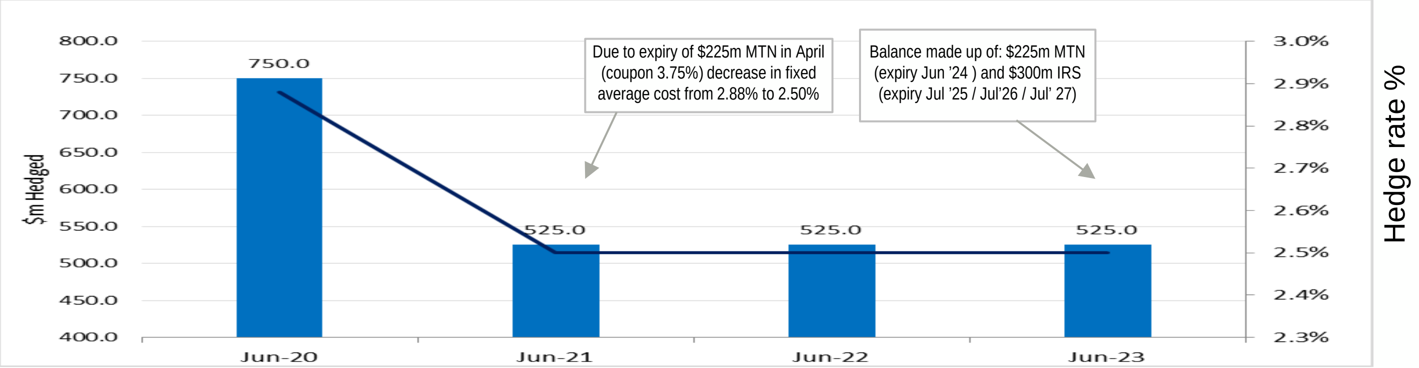


DEBT FACILITIES & INTEREST RATE HEDGING

DEBT FACILITIES
As at 30 June 2019

$m	Facility Limit (A$m)	Drawn Debt (A$m)	Financing capacity (A$m)	Maturity / Notes
Bank Facilities				
Bank bilateral	225.0	62.0	163.0	FY 2023 (refer below & note 1)
Bank bilateral	25.0	-	25.0	FY 2024
Bank bilateral non-revolving	50.0	50.0	-	FY 2024
Syndicated non-revolving	100.0	100.0	-	FY 2026
	400.0	212.0	188.0	
Medium Term Notes				
Medium Term Note (#1) [4]	225.0	225.0	-	Apr 2021
Medium Term Note (#2) [4]	225.0	225.0	-	Jun 2024
	450.0	450.0	-	
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	1,257.1	1,069.1	188.0	
Add: cash	-	4.2	4.2	
Net debt[5]	1,257.1	1,064.9	192.2	
Less: Debt facilities used for bank guarantees[1]			(12.0)	Mar 2023; facility used for bank guarantees (refer note 1)
Total debt facilities available plus cash			180.2	Net financing capacity of $180.2m

INTEREST RATE FIXED / HEDGING PROFILE



1. *Bank guarantees of $12.0m are for the Group's compliance with its Australian Financial Services Licences*
2. *USPP 2014 denominated repayment obligations have been fully hedged at A$ / 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 $225.0m and a coupon of 3.90%*
5. *Drawn debt (net of cash) of $1,064.9 is made up of: statutory debt of $1,137.5m less $70.1m (being the revaluation of the USPP US$ denominated debt from statutory value of $427.2m (using the prevailing June 2019 spot exchange rate) to restate the USPP to its hedged value of A$357.1m plus unamortised debt fees and MTN discount of $1.7m less $4.2m cash*

ACQUISITIONS DURING THE PERIOD

year to 30 June 2019

	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%**

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DIVESTMENTS DURING THE PERIOD

year to 30 June 2019

	Centre Type	Divestment Date	Anchor GLA (sqm)	Specialty GLA (sqm)	Total GLA (sqm)	% GLA Committed	Total Sale Price ($m)	Divestment Cap Rate
Divested Properties								
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%
Highett Shopping Centre – “Lot C”	Neighbourhood	Nov 2018	-	354	354	NA	2.4	NA
Total			**15,234**	**3,962**	**19,196**	**98.7%**	**60.3**	**6.92%**

PORTFOLIO LIST (I)

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 June 2019 (A$m)
Lavington Square	NSW	Sub-Regional	WOW; Big W	2005	20,233	96%	58	4.7	7.75%	52.3
Sturt Mall	NSW	Sub-Regional	Coles; Kmart	2011	15,326	97%	49	3.9	6.50%	73.1
West End Plaza	NSW	Sub-Regional	Coles; Kmart	2009	15,876	100%	44	2.0	6.75%	65.9
Lilydale	VIC	Sub-Regional	WOW; Big W; Aldi	2013	21,737	100%	59	10.8	6.00%	116.0
Pakenham	VIC	Sub-Regional	WOW; Big W	2011	16,925	99%	44	6.4	6.25%	89.6
Central Highlands	QLD	Sub-Regional	WOW; Big W	2012	18,049	99%	33	10.1	7.50%	63.4
Mt Gambier	SA	Sub-Regional	WOW; Big W; Bunnings	2012	27,573	98%	35	11.6	6.47%	72.7
Murray Bridge	SA	Sub-Regional	WOW; Big W	2011	18,771	97%	55	6.7	7.50%	64.9
Kwinana Marketplace	WA	Sub-Regional	Coles; WOW; Big W; Dan Murphy's	2012	32,945	96%	78	10.7	6.75%	140.0
Warnbro	WA	Sub-Regional	Coles; WOW; Big W	2014	21,433	98%	66	8.3	7.00%	93.1
Belmont Central	NSW	Neighbourhood	WOW	2008	7,868	95%	22	5.8	7.01%	32.5
Berala	NSW	Neighbourhood	WOW	2012	4,013	100%	6	12.7	5.50%	28.1
Cabarita	NSW	Neighbourhood	WOW	2013	3,426	98%	11	11.4	6.25%	22.5
Cardiff	NSW	Neighbourhood	WOW	2010	5,848	100%	14	12.8	6.25%	25.8
Clemton Park	NSW	Neighbourhood	Coles	2017	7,020	100%	23	11.8	6.00%	51.2
Goonellabah	NSW	Neighbourhood	WOW	2012	5,115	98%	9	10.9	6.75%	20.5
Greystanes	NSW	Neighbourhood	WOW	2014	6,005	100%	28	10.5	5.75%	60.7
Griffin Plaza	NSW	Neighbourhood	Coles	1997	7,227	96%	30	5.0	6.75%	26.6
Lane Cove	NSW	Neighbourhood	WOW	2009	6,721	100%	14	10.5	5.75%	59.5
Leura	NSW	Neighbourhood	WOW	2011	2,546	100%	6	11.9	5.75%	19.0
Lismore	NSW	Neighbourhood	WOW	2015	6,836	93%	24	11.9	7.00%	31.9
Macksville	NSW	Neighbourhood	WOW	2010	3,446	100%	5	13.6	5.75%	14.2
Merimbula	NSW	Neighbourhood	WOW	2010	5,012	100%	9	11.7	6.50%	19.7
Morisset	NSW	Neighbourhood	WOW	2010	4,137	98%	8	7.5	7.00%	18.4
Muswellbrook Fair	NSW	Neighbourhood	Coles	2015	9,007	99%	22	4.2	6.50%	31.9
Northgate Shopping Centre	NSW	Neighbourhood	Coles	2014	4,126	100%	13	3.9	6.50%	16.8
North Orange	NSW	Neighbourhood	WOW	2011	4,844	99%	14	12.9	6.25%	33.3
Shell Cove	NSW	Neighbourhood	WOW	2018	4,483	97%	8	17.5	6.25%	24.1
Ulladulla	NSW	Neighbourhood	WOW	2012	5,281	100%	10	13.6	6.00%	25.0
West Dubbo	NSW	Neighbourhood	WOW	2010	4,205	99%	10	10.5	6.25%	19.2
Albury	VIC	Neighbourhood	WOW	2011	4,952	100%	13	11.5	6.50%	24.0
Ballarat	VIC	Neighbourhood	Dan Murphy's; Big W	2000	8,963	100%	4	2.4	7.00%	18.1
Bentons Square	VIC	Neighbourhood	WOW; Dan Murphy's	2009	9,985	100%	43	7.0	6.25%	77.6
Cowes	VIC	Neighbourhood	WOW	2011	4,820	99%	14	10.5	6.75%	19.6
Drouin	VIC	Neighbourhood	WOW	2008	3,779	100%	5	8.8	5.75%	16.9
Epping North	VIC	Neighbourhood	WOW	2011	5,258	100%	16	11.3	5.75%	31.1
Highett	VIC	Neighbourhood	WOW	2013	5,476	100%	13	12.6	5.50%	31.5
Langwarrin	VIC	Neighbourhood	WOW	2004	5,094	100%	15	4.6	5.75%	25.5
Ocean Grove	VIC	Neighbourhood	WOW	2004	6,911	100%	20	4.4	6.25%	38.7
The Gateway	VIC	Neighbourhood	Coles	2012	10,844	98%	40	4.9	6.25%	50.2
Warrnambool East	VIC	Neighbourhood	WOW	2011	4,319	100%	6	7.7	6.25%	16.0
Wonthaggi Plaza	VIC	Neighbourhood	Coles; Target	2012	11,831	99%	24	6.4	6.75%	45.5
Wyndham Vale	VIC	Neighbourhood	WOW	2009	6,650	100%	9	9.7	5.75%	23.6

PORTFOLIO LIST (II)

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 June 2019 (A$m)
Annandale Central	QLD	Neighbourhood	Coles	2007	6,655	93%	22	5.8	7.25%	29.1
Ayr	QLD	Neighbourhood	Coles	2000	5,455	98%	8	5.8	7.00%	18.7
Brookwater Village	QLD	Neighbourhood	WOW	2013	6,755	100%	11	9.7	6.25%	36.8
Bushland Beach	QLD	Neighbourhood	Coles	2018	4,571	100%	9	10.8	6.75%	23.6
Carrara	QLD	Neighbourhood	WOW	2011	3,717	96%	6	8.6	6.50%	18.0
Chancellor Park	QLD	Neighbourhood	WOW	2001	5,859	100%	18	13.0	6.00%	46.7
Collingwood Park	QLD	Neighbourhood	WOW	2009	4,567	100%	10	12.5	6.50%	12.0
Coorparoo	QLD	Neighbourhood	WOW	2012	5,618	99%	14	11.7	5.75%	38.0
Gladstone	QLD	Neighbourhood	WOW	2012	5,215	100%	12	10.2	7.00%	25.1
Greenbank	QLD	Neighbourhood	WOW	2008	5,696	100%	16	7.9	6.25%	22.9
Jimboomba Junction	QLD	Neighbourhood	Coles	2008	5,934	97%	21	4.2	6.50%	28.7
Lillybrook Shopping Village	QLD	Neighbourhood	Coles	2004	6,996	100%	21	7.1	6.00%	30.2
Mackay	QLD	Neighbourhood	WOW	2012	4,167	100%	8	11.9	6.75%	25.7
Marian Town Centre	QLD	Neighbourhood	WOW	2014	6,707	98%	19	9.4	7.00%	32.3
Miami One	QLD	Neighbourhood	Coles	2007	4,676	93%	35	4.4	6.50%	32.1
Mission Beach	QLD	Neighbourhood	WOW	2008	3,904	98%	8	7.4	6.50%	12.7
Mt Warren Park	QLD	Neighbourhood	Coles	2005	3,842	98%	11	1.8	6.25%	17.6
Mudgeeraba Market	QLD	Neighbourhood	WOW	2008	6,142	92%	40	6.2	6.25%	35.0
North Shore Village	QLD	Neighbourhood	Coles	2003	4,072	100%	14	6.8	6.00%	27.5
Oxenford Village	QLD	Neighbourhood	WOW	2001	5,815	98%	15	6.9	6.00%	33.1
Sugarworld Shopping Centre	QLD	Neighbourhood	Coles	2015	4,759	90%	12	11.6	6.75%	25.2
The Markets	QLD	Neighbourhood	Coles	2002	5,253	90%	21	1.9	7.00%	29.9
Whitsunday	QLD	Neighbourhood	Coles	1986	7,660	91%	34	5.3	7.25%	37.0
Worongary Town Centre	QLD	Neighbourhood	Coles	2004	6,898	97%	43	3.8	6.00%	47.9
Blakes Crossing	SA	Neighbourhood	WOW	2011	5,078	100%	13	7.6	6.75%	21.7
Walkerville	SA	Neighbourhood	WOW	2013	5,263	98%	13	12.3	6.00%	25.6
Busselton	WA	Neighbourhood	WOW	2012	5,432	99%	5	13.2	6.00%	27.0
Currambine Central	WA	Neighbourhood	WOW; Dan Murphy's; Farmer Jacks; Grand Cinemas	2016	17,031	94%	41	7.2	6.75%	91.1
Kalamunda Central	WA	Neighbourhood	Coles	2002	8,352	95%	39	1.4	6.00%	41.6
Stirlings Central	WA	Neighbourhood	WOW	2013	8,446	95%	35	7.8	7.00%	44.0
Treendale	WA	Neighbourhood	WOW	2012	7,327	95%	19	5.9	6.50%	32.7
Burnie	TAS	Neighbourhood	Coles; Kmart	2006	8,573	100%	10	6.6	7.50%	22.5
Claremont Plaza	TAS	Neighbourhood	WOW	2014	8,046	100%	24	8.1	6.50%	38.2
Glenorchy Central	TAS	Neighbourhood	WOW	2007	7,090	100%	13	5.5	6.75%	27.5
Greenpoint	TAS	Neighbourhood	WOW	2007	5,955	100%	11	2.9	7.25%	16.7
Kingston	TAS	Neighbourhood	Coles	2008	4,963	100%	16	7.2	6.28%	30.3
Meadow Mews	TAS	Neighbourhood	Coles	2003	7,671	100%	31	5.5	6.50%	62.7
New Town Plaza	TAS	Neighbourhood	Coles; Kmart	2002	11,380	100%	12	2.0	6.50%	42.9
Prospect Vale	TAS	Neighbourhood	WOW	1996	6,048	100%	19	11.2	6.75%	29.0
Riverside	TAS	Neighbourhood	WOW	1986	3,107	100%	7	1.8	7.25%	8.7
Shoreline	TAS	Neighbourhood	WOW	2001	6,285	100%	18	2.5	6.25%	38.7
Sorell	TAS	Neighbourhood	Coles	2010	5,450	100%	14	8.5	6.25%	30.1

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 June 2019 (A$m)
Properties Under Management - SURF 1										
Burwood DM	NSW	Freestanding	Dan Murphy's	2009	1,400	100%	0	8.4	5.00%	11.0
Fairfield Heights	NSW	Freestanding	WOW	2012	3,863	100%	2	12.9	5.50%	23.8
Griffith North	NSW	Freestanding	WOW	2011	2,599	100%	0	8.3	5.75%	11.9
Inverell Big W	NSW	Freestanding	Big W	2010	7,679	100%	1	8.5	7.50%	14.0
Katoomba DM	NSW	Freestanding	Dan Murphy's	2011	1,420	100%	0	8.3	5.75%	7.7
Properties Under Management - SURF 2										
Katoomba Marketplace	NSW	Freestanding	WOW; Big W	2014	9,719	100%	0	16.3	6.50%	46.6
Mittagong Village	NSW	Neighbourhood	Dan Murphy's	2007	2,235	100%	4	11.2	6.25%	10.3
Properties Under Management - SURF 3										
Moama Marketplace	NSW	Neighbourhood	WOW	2007	4,518	99%	7	13.5	7.00%	14.3
Swansea	NSW	Neighbourhood	WOW	2012	3,677	96%	4	15.1	6.00%	15.4
Warrnambool Target	VIC	Neighbourhood	Target	1990	6,983	96%	11	4.8	8.25%	16.0
Woodford	QLD	Neighbourhood	WOW	2010	3,672	100%	5	7.3	6.25%	13.3

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