FIRST HALF FY20 RESULTS PRESENTATION

3 February 2020

SCA Property Group

Shell Cove, NSW

AGENDA

1. OVERVIEW OF FIRST HALF FY20 RESULTS
2. FINANCIAL PERFORMANCE
3. OPERATIONAL PERFORMANCE
4. GROWTH INITIATIVES
5. KEY PRIORITIES AND OUTLOOK
6. QUESTIONS
7. APPENDICES

1
OVERVIEW OF FIRST HALF FY20 RESULTS

Anthony Mellowes

Chief Executive Officer

SCA Property Group

FIRST HALF FY20 HIGHLIGHTS

FINANCIAL PERFORMANCE	CAPITAL MANAGEMENT		ACTIVE PORTFOLIO MANAGEMENT	
FFO per unit [1] **8.44 cpu, up by 4.2%**	Gearing [3] **34.2%, up by 1.4%**		Portfolio occupancy [5] **98.3%**	Specialty vacancy [5] **4.8%**
Distribution per unit [1,2] **7.50 cpu, up by 3.4%**	NTA per unit [4] **$2.29, up by 0.9%**		Portfolio weighted average cap rate [6] **6.46%**	
Funds from operations (FFO) [1] **$78.5m, up by 19.1%**	Weighted cost of debt [5] **3.4% pa**	Weighted average debt maturity [5] **5.6 yrs**	Acquisitions [7] **$78.4m**	

1. *For the six months ended 31 December 2019 vs six months ended 31 December 2018*
2. *Distribution of 7.50 cpu in respect of the six months ended 31 December 2019 was paid on 29 January 2020. "cpu" stands for Cents Per Unit*
3. *As at 31 December 2019, compared to 30 June 2019. 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%. Gearing is 32.8% when adjusted for the sale of Cowes, SURF 1 return of capital and underwritten DRP in January 2020*
4. *As at 31 December, compared to 30 June 2019*
5. *As at 31 December 2019*
6. *As at 31 December 2019. Weighted average capitalisation rate as at 30 June 2019 was 6.48%*
7. *During the six month period we acquired Warner Marketplace for $78.4 million (excluding transaction costs)*

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KEY ACHIEVEMENTS

Supermarket anchored convenience centres continue to be resilient

OPTIMISING THE CORE BUSINESS

- Our tenants are performing well
  - Supermarket and discount department store MAT sales growth has continued to improve over the last six months and turnover rental growth is increasing
  - Specialty MAT sales growth has improved, sales productivity has increased, specialty vacancy has reduced and occupancy cost is now 9.8%
- Against a backdrop of a softening in the broader retail market, our strategy has continued to be to:
  - Improve tenancy mix with a bias toward non-discretionary categories
  - Maintain high retention rates on renewals; and
  - Reduce specialty vacancy by focussing on difficult long term vacancies
- This strategy will ensure we have sustainable tenants paying sustainable rents, and ultimately support our strategy of generating defensive, resilient cash flows to support secure and growing long term distributions to our unitholders
  - In the last six months, while average leasing spreads were negative and average incentives were higher, we have achieved a sustainable improvement in occupancy and tenancy mix across the portfolio

GROWTH OPPORTUNITIES

- Acquisition of Warner Marketplace, a Woolworths and Aldi-anchored convenience centre in Brisbane QLD, for $78.4m (excluding transaction costs) in December 2019
- Completion of Shell Cove Stage 3 development (5 additional specialty shops of 396sqm in total) for $4.8m in December 2019
- Agreed to sell Cowes VIC for $21.5m in December 2019 (10% above June 2019 book value), with settlement expected in February 2020
- Completed the sale process for the SURF 1 properties for $69.3m, 1.3% above June 2019 book value. Proceeds to be distributed to SURF 1 unitholders during 2H FY20

CAPITAL MANAGEMENT

- Balance sheet remains in a strong position
  - Gearing of 34.2% (within our target range). Gearing is 32.8% when adjusted for the sale of Cowes, SURF 1 return of capital and underwritten DRP in January 2020
  - Weighted average cost of debt is currently 3.4%, weighted average term to maturity of debt is 5.6 years, 65.2% of drawn debt either fixed or hedged
  - Cash and undrawn facilities of $145.8m

EARNINGS GROWTH DELIVERED

- 1H FY20 FFO per unit of 8.44 cpu represents growth of 4.2% on the same period last year
- 1H FY20 Distribution of 7.50 cpu represents growth of 3.4% on the same period last year

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FINANCIAL PERFORMANCE

Mark Fleming

Chief Financial Officer

PROFIT & LOSS

For the six months ended 31 December 2019

- Net property income:
  - Gross property income increase primarily due to acquisitions
  - Property expenses slightly increased as a percentage of gross property income due to larger average centre size and growth of in-house leasing team
- Comparable NOI[1] up by 1.6% on the prior year, slightly lower than the prior year growth rate due to execution of strategy in a softening retail market
- Distribution income relates to our CQR unitholding. In 1H FY19 we owned 15.5m CQR units. In 2H FY19 we sold 8.7m units. As at 31 December 2019 our residual CQR unitholding is 6.8m units
- Funds management income includes $0.7m SURF 1 disposal fee
- Corporate costs increase primarily due to increase in D&O insurance
- Fair value adjustments:
  - Investment properties: fair value gain primarily due to increase in the value of the properties acquired from VCX in October 2018
  - Minimal movements in the value of derivatives and foreign exchange due to relatively stable interest rate outlook and currency movements
  - Share of net profit from associates relates to SURF 1, 2 & 3 co-investment stakes
- Net interest expense:
  - Average debt drawn (vs December 2018) increased by ~$110m due to acquisitions and developments largely offset by decreased interest rates, with weighted average cost of debt now down to 3.4% (vs December 2018 of 3.8%)

$m	31 Dec 2019	31 Dec 2018	% Change
Anchor rental income[3]	63.5	56.0	13.4%
Specialty rental income[3]	64.4	53.7	19.9%
Recoveries and recharge revenue[3]	17.4	13.4	29.9%
Other income[3]	5.2	2.6	100.0%
Straight lining and amortisation of incentives	(4.7)	(4.1)	14.6%
Gross property income	**145.8**	**121.6**	**19.9%**
Property expenses	(46.6)	(38.4)	21.4%
Property expenses / Gross property income (%)[2]	31.0%	30.5%	0.5%
Net property income	**99.2**	**83.2**	**19.2%**
Distribution income from CQR	1.0	2.2	(54.5%)
Funds management income from SURF funds	1.3	1.3	-%
Net operating income	**101.5**	**86.7**	**17.1%**
Corporate costs	(6.8)	(6.5)	4.6%
Fair value of investment properties	13.6	(28.0)	nm
Fair value of derivatives	0.7	33.9	(97.9)%
Unrealised foreign exchange loss	0.5	(25.8)	nm
Share of net profit from associates	0.4	0.6	(33.3)%
Transaction fees	-	(2.2)	nm
EBIT	**109.9**	**58.7**	**87.2%**
Net interest expense	(19.3)	(19.0)	1.6%
Tax expense	(0.4)	(0.4)	-%
Net profit after tax	**90.2**	**39.3**	**129.5%**

1. *Comparable NOI growth is the net operating income growth from comparable centres excluding acquisitions, disposals & developments, and excluding the income from, 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 prior periods, recoveries and recharge revenue was included in anchor retail income, specialty rental income and other income (due to change in AASB 15 Revenue from Contracts with Customers)*

FUNDS FROM OPERATIONS

For the six months ended 31 December 2019

- Funds From Operations ("FFO") of $78.5m is up by 19.1% on the same period last year, primarily due to acquisitions completed during 1HFY19
  - Non-cash and one-off items have been excluded from FFO
- Adjusted FFO (AFFO) of $70.1m is up by 15.7% on the same period last year
  - New lease incentives have increased due to higher average incentives and increased deal volume
- Weighted average units on issue increased primarily due to distribution reinvestment plan (5.3m units in August 2019 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 7.50 cpu represents <100% of AFFO
  - Estimated tax deferred component decreased to 22% which is in line with our expected normalised level. FY19 was higher due to deductions associated with the September 2018 USPP
- EPU and DPU increased by 4.2% and 3.4% respectively versus the same period last year

$m	31 Dec 2019	31 Dec 2018	% Change
Net profit after tax (statutory)	**90.2**	**39.3**	**129.5%**
Adjustment for non cash items			
Reverse: Straight lining & amortisation	4.7	4.2	11.9%
Reverse: Fair value adjustments			
- Investment properties	(13.6)	28.0	(148.6)%
- Derivatives	(0.7)	(33.9)	(97.9)%
- Foreign exchange	(0.5)	25.8	(101.9)%
Other adjustments			
- Other income	(2.1)	-	nm
- Net unrealised (profit)/loss from SURF funds	0.5	0.3	66.7%
- Transaction fees	-	2.2	nm
FFO	**78.5**	**65.9**	**19.1%**
Number of units (weighted average)(m)	*929.8*	*813.7*	*14.3%*
FFO per unit (cents) ("EPU")	*8.44*	*8.10*	*4.2%*
Distribution ($m)	*69.9*	*66.3*	*5.4%*
Distribution per unit (cents) ("DPU")	*7.50*	*7.25*	*3.4%*
Payout ratio (%)	*89%*	*90%*	*(1.0)%*
Estimated tax deferred ratio (%)	*22%*	*42%*	*(20.0)%*
Less: Maintenance capex	(1.9)	(2.2)	(13.6)%
Less: Leasing costs and fitout incentives	(6.5)	(3.1)	109.7%
AFFO	**70.1**	**60.6**	**15.7%**
Distribution / AFFO (%)	*100%*	*109%*	*(9.0)%*

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BALANCE SHEET

As at 31 December 2019

- Value of investment properties increased from $3,147.0m to $3,232.8m, primarily due to:
  - Acquisition of Warner Marketplace for $78.4m, completion of Shell Cove Stage 3 development for $4.8m, and partially offset by disposal of Cowes property for $21.5m (June 2019 book value of $19.6m)
  - Valuation uplift on like-for-like properties. The properties acquired from VCX increased by $17.8m to $594.2m vs the acquisition price of $573.0m
  - Portfolio weighted average capitalisation rate is now 6.46% (sub-regionals 6.74% and neighbourhoods 6.36%) vs 6.48% in June 2019
  - Portfolio investment property valuation implies $1,584 per square metre of aggregate land area
- Investment in CQR of 6.8m units held at its closing price on 31 December 2019 of $4.27 per unit
- Other assets includes derivative financial instruments with a mark-to-market valuation of $127.2m, SURF 1, 2 & 3 co-investment of $18.0m, receivables of $39.1m (including $8.0 m receivable due to SURF 1 capital return in January 2020) and other assets of $19.0m
- NTA per unit increased by 0.9% to $2.29, due to investment property uplift mostly associated with the properties acquired from VCX in October 2018
- SURF assets under management and co-investment includes $115.0m of properties in SURF 2 and 3, and $38.6m of cash in SURF 1 (to be distributed to SURF 1 unitholders in the current calendar year). Remainder of $2.9m includes receivables and other assets of SURF 1, 2, and 3
- MER increased to 39bps due to increased corporate costs primarily due to increase in D&O insurance

$m	31 Dec 2019	30 June 2019	% Change
Cash	3.8	4.2	(9.5)%
Assets - held for sale	21.5	-	nm
Investment properties	3,232.8	3,147.0	2.7%
Investment in CQR	28.9	29.6	(2.4)%
Other assets	203.3	191.4	6.2%
Total assets	**3,490.3**	**3,372.2**	**3.5%**
Debt	1,222.2	1,137.5	7.4%
Accrued distribution	69.9	69.0	1.3%
Other liabilities	60.7	61.8	(1.8)%
Total liabilities	**1,352.8**	**1,268.3**	**6.7%**
Net tangible assets (NTA)	**2,137.5**	**2,103.9**	**1.6%**
Number of units (period-end)(m)	931.8	925.6	0.7%
NTA per unit ($)	**2.29**	**2.27**	**0.9%**
Corporate costs	(14.0)[1]	(13.1)	6.9%
External funds under management			
- SURF 1, 2 & 3 assets under management	156.5	186.4	(16.0)%
- Less: SURF 1, 2 & 3 co-investment	(18.0)	(26.5)	(32.1)%
Assets under management	**3,628.8**	**3,532.1**	**2.7%**
MER[2] (%)	0.39%	0.37%	0.02%

1. *Full year FY20 forecast*
2. *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.*

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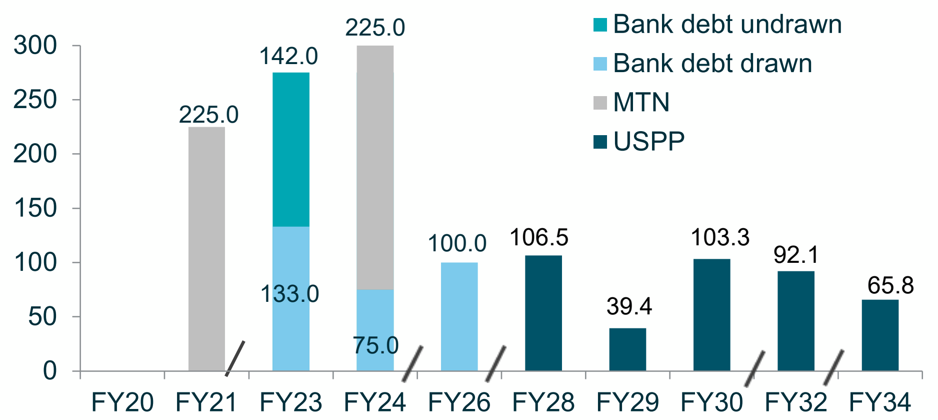
DEBT AND CAPITAL MANAGEMENT

As at 31 December 2019

- 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 34.7%
  - Gearing is 32.8% when adjusted for the sale of Cowes, SURF 1 return of capital and underwritten DRP in January 2020
- Key movements in debt during the period:
  - Bank debt: we increased $50.0m bilateral bank debt facilities expiring in FY23
- The earliest debt expiry is the A$MTN of $225.0m in April 2021. It is expected that the MTN will be initially repaid mainly from existing undrawn debt and cash of $145.8m together with funds raised from the sale of Cowes for $21.5m, underwriting the distribution paid in January 2020 (raised $27.9m) and other activities
- Weighted cost of debt reduced from 3.6% to 3.4% due to declining BBSW rates. Average debt maturity has decreased to 5.6 years as there have been no changes in the debt profile since June 2019. Average fixed maturity has decreased to 4.3 years as there have been no changes in the hedging profile since June 2019
- We are well within debt covenant limits of less than 50% gearing and interest cover ratio (ICR) greater than 2.0x

	31 Dec 2019	30 June 2019
Facility limit ($'m) [1]	1,307.1	1,257.1
Drawn debt (net of cash) ($'m) [2]	1,150.3	1,064.9
Gearing (%) [3]	34.2	32.8
% debt fixed or hedged	65.2	70.4
Weighted average cost of debt (%)	3.4	3.6
Average debt maturity (yrs)	5.6	6.1
Average fixed / hedged debt maturity (yrs)	4.3	4.8
Interest cover ratio[4]	4.6x	4.3x

Debt Facilities Expiry Profile ($m)



1. *Facility limit is the bank debt of **$450.0m** (including bilateral bank facility limits of $350.0m 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 $1,150.3 is made up of: statutory debt of $1,222.2m less $69.7m (being the revaluation of the USPP US$ denominated debt from statutory value of $426.8m (using the prevailing December 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 $1.6m less $3.8m cash*
3. *Gearing calculated as drawn debt (net of cash) of $1,150.3m (refer note 2 above), divided by total tangible assets (net of cash and derivatives) being total assets of $3,490.3m less cash of $3.8m less derivative mark-to-market of $127.2 = $3,359.3m*
4. *Interest cover ratio is calculated as calendar year Group EBIT $219.9m less unrealised and other excluded gains and losses of $38.2m, divided by calendar year net interest expense of $41.1m*
5. *Cash and undrawn facilities is made up of facility limit of $1,307.1m less drawn debt net of cash of $1,150.3 less $11.0m of debt facilities used for bank guarantees*

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OPERATIONAL PERFORMANCE

Anthony Mellowes

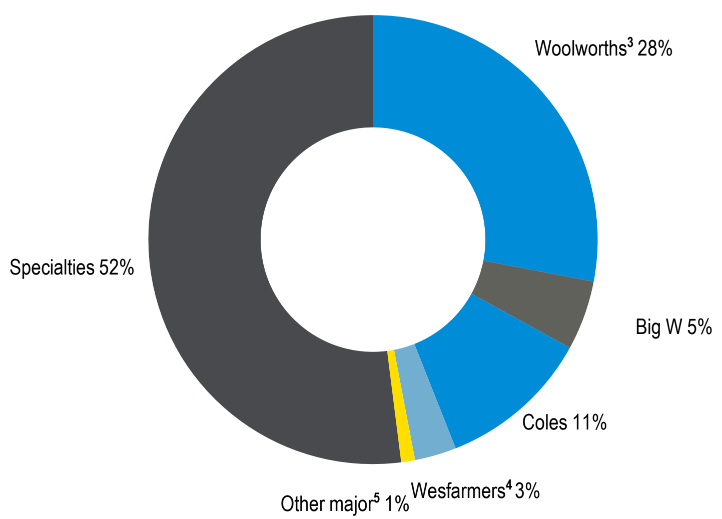
Chief Executive Officer

PORTFOLIO OVERVIEW

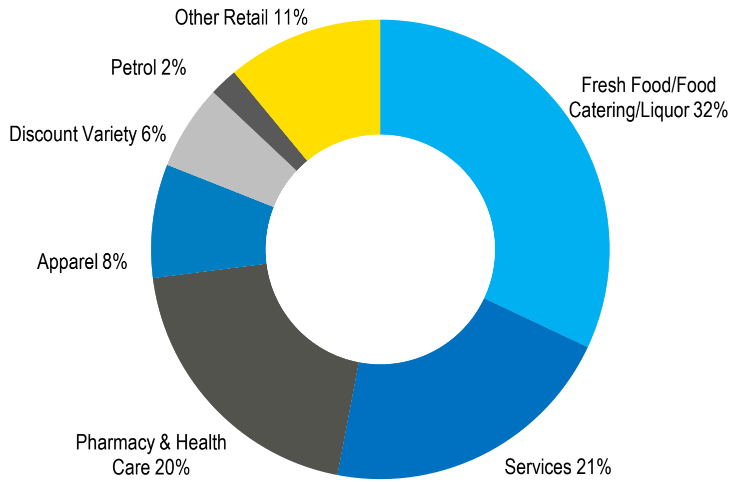
Weighting towards food, health and retail services (non-discretionary)

As at 31 Dec 2019	Number of centres	Number of specialties	GLA (sqm)	Site Area (sqm)	Occupancy (% GLA)	Value ($m)	WALE (yrs)	Weighted average cap rate (%)
Neighbourhood	75	1,292	465,521	1,495,916	98.3%	2,384.7	7.5	6.36%
Sub-regional	10	516	208,868	545,090	98.4%	848.1	7.8	6.74%
	85	**1,808**	**674,389**	**2,041,006**	**98.3%**	**3,232.8**	**7.6**	**6.46%**
Asset held for sale	1	14	4,820	14,160	98.0%	21.5	10.3	
	86	**1,822**	**679,209**	**2,055,166**	**98.3%**		**7.6**	**6.46%**

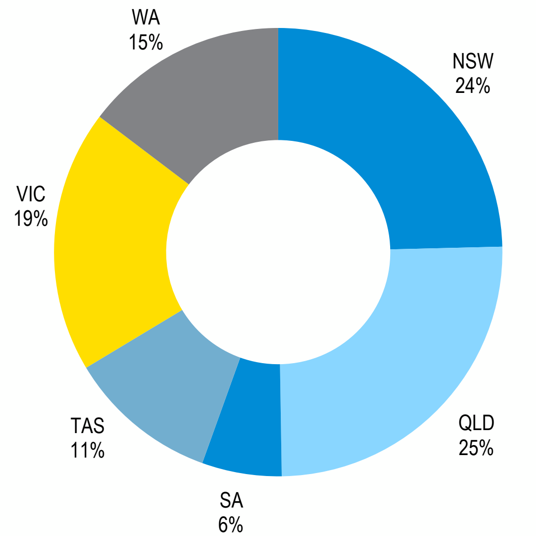
Tenants by Category (by gross rent)[1]



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 12% 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 2.1%, Bunnings 0.5% and Target 0.4%*
5. *Other majors includes Aldi, Farmer Jacks and Grand Cinemas*

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PORTFOLIO OCCUPANCY

Specialty vacancy has reduced

- Strategic focus on remixing toward non-discretionary categories, reducing long term vacancies and maintaining the retention rate on existing tenant renewals

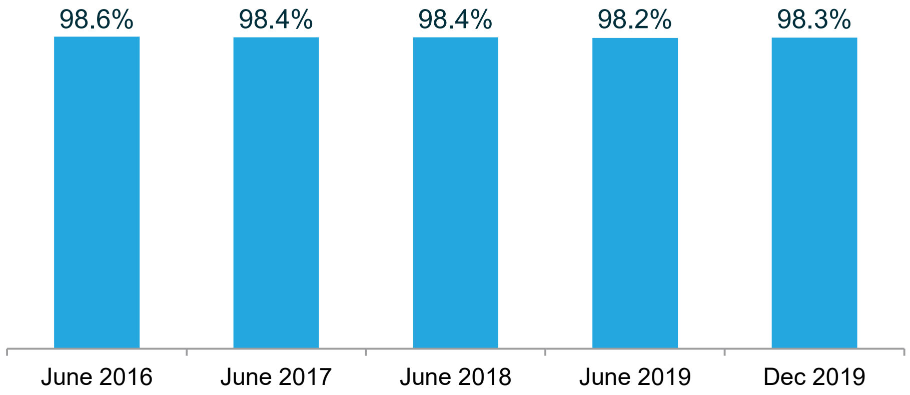
- Total portfolio occupancy has improved to 98.3% of GLA
  - Specialty vacancy has reduced to 4.8% (from 5.3% as at June 2019), within target range of 3-5%
  - Long term stability of portfolio occupancy illustrates the resilience of the portfolio
  - Refer to slide 31 for a comparison between existing and FY19 acquisition centres

- Specialty tenant holdover on total portfolio is 0.9% (down from 1.0% at June 2019)

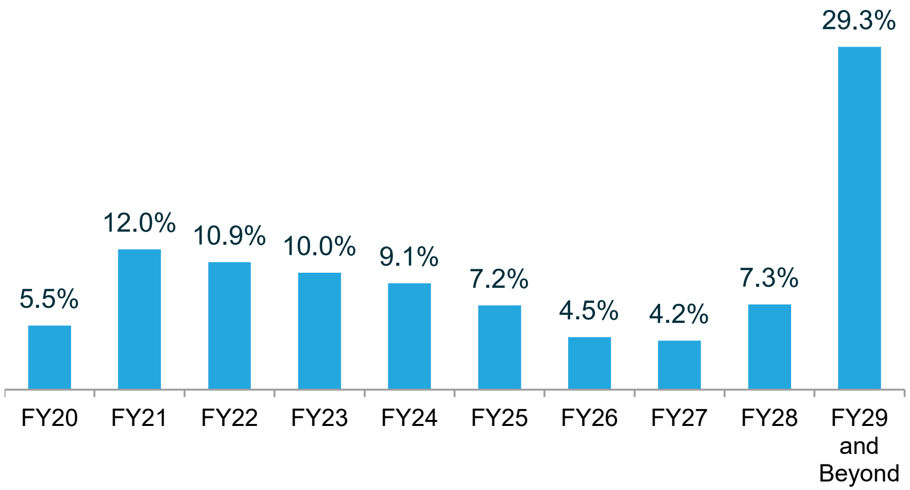
- Anchor tenant expiries in 2020:
  - The Markets Coles in October 2020: 2 x 5-year options (10 years in total) have been exercised, 3 x 5yr options remaining
  - West End Plaza Coles in November 2020: we are finalising terms for new lease
  - West End Plaza Kmart in November 2020: we are finalising terms for new lease

- Continued active management of lease expiry profile. Around 10% overall lease expiry per annum is consistent with c.50% of income from specialty tenants with 5-year leases

Portfolio Occupancy (% of GLA)



Overall Lease Expiry (% of Gross Rent)



SALES GROWTH AND TURNOVER RENT

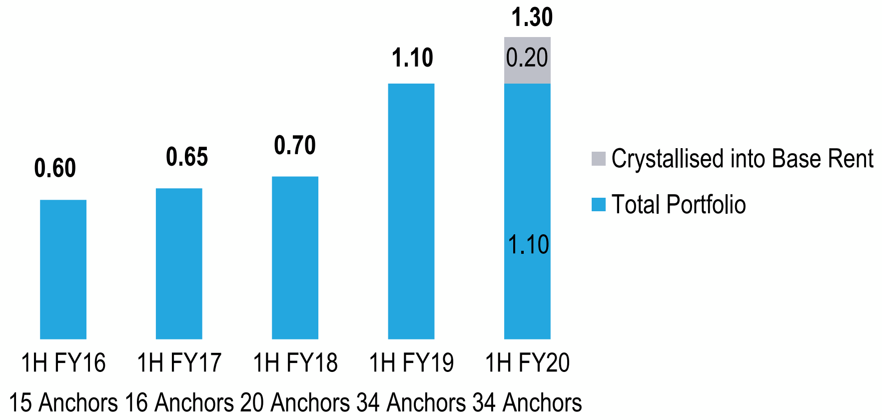
Sales growth in our centres is increasing

- Supermarket portfolio MAT[1] sales growth has improved to 2.6% (June 2019: 2.0%)
  - Both Coles and Woolworths showing an increased rate of growth
- Discount Department Store (DDS) portfolio MAT sales growth has accelerated to 3.4% (June 2019: 2.2%)
  - Big W continues to perform positively with sales steadily increasing
- Mini Majors portfolio MAT sales appear to be stabilising
  - Discount variety category continues to be impacted and the apparel category continues to underperform
- Specialty portfolio MAT sales has increased to 2.3% (June 2019: 1.8%)
  - Non-discretionary categories MAT growth was 3.1%, continuing to outperform discretionary categories at 0.8%
  - Discretionary categories such as apparel and leisure are continuing to feel the pressures from competition and online
  - Our core categories of Food/Liquor at 2.7% (June 2019: 2.2%), Retail Services at 5.1% (June 2019: 3.6%) and Pharmacy at 3.0% (June 2019: 1.2%) continue to perform strongly
  - Neighbourhood centres MAT growth was 2.8%, continuing to outperform our Sub Regional centres which grew by 1.5%
- Turnover rent continues to increase:
  - 34 anchor tenants paying turnover rent as at 31 December 2019 (30 supermarkets, 2 Kmart's and 2 Dan Murphy's) – represents 30% of portfolio anchors paying turnover rent
  - Another 14 supermarkets are within 10% of their turnover thresholds
  - 3 anchor tenant turnover rents crystallised to base rent during the year
- The sales numbers on this slide are for the total portfolio. Please refer to slide 31 for a breakdown between existing and acquired centres

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

Total Portfolio	As at 31 Dec 2019	As at 30 June 2019
Supermarkets	2.6%	2.0%
DDS	3.4%	2.2%
Mini Majors	(1.0%)	(3.1)%
Specialties	2.3%	1.8%
Total	**2.6%**	**1.9%**

Turnover Rent ($m)



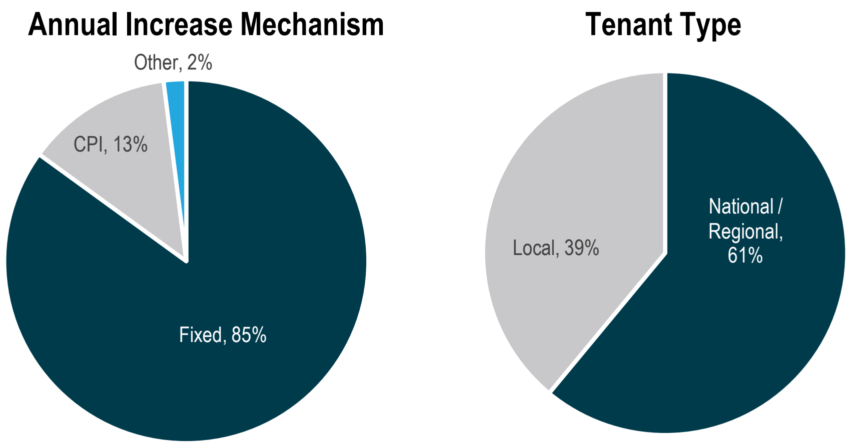
1. *Moving annual turnover sales growth measures the growth in sales over the last 12 months compared to the previous 12 month period*

SPECIALTY KEY METRICS

Executing our strategy in a challenging retail market

- Strong metrics for specialty tenants:
  - Sales growth increasing to 2.3% (June 2019: 1.8%)
  - Sales productivity increased to $8,134 psm (June 2019: $8,010 psm)
  - Our rents remain the lowest in the sector at $772 psm
  - Occupancy cost reduced to 9.8% (June 2019: 10.1%)
- Against a backdrop of a softening in the broader retail market, our strategy has been:
  - Maintain a high retention rate on renewals: up to 78% for the six months to December 2019 (compared to 77% for the 12 months to June 2019)
  - Reduce specialty vacancy by doing a significantly increased volume of deals on difficult long term vacancies: 86 new deals done in six months to December 2019 (vs 87 in the 12 months to June 2019)
  - Remix toward non-discretionary categories
- While average leasing spreads were negative and average incentives were higher, we have achieved a sustainable improvement in occupancy and tenancy mix across the portfolio. We are still maintaining 3%-4% annual fixed increases for 85% of specialty tenants, and we remain on track to achieve FY20 comparable NOI growth forecast of 1.6%
- The numbers on this slide are for the total portfolio. Please refer to slide 32 for a breakdown between existing and acquired centres

Specialty Lease Composition (as at 31 December 2019)



Specialty Tenant Metrics

Total Portfolio	31 December 2019	30 June 2019
Comparable sales MAT growth (%)[1]	**2.3%**	1.8%
Average specialty occupancy cost (%)[1]	**9.8%**	10.1%
Average specialty gross rent per square metre	**$772**	$772
Specialty sales productivity ($ per sqm)[1]	**$8,134**	$8,010

Renewals	6 months to 31 December 2019	12 months to 30 June 2019
Number	**135**	215
Retention (%)	**78%**	77%
GLA (sqm)	**19,134**	26,455
Average uplift (%)	**(1.7)%**	(1.7)%
Incentive (months)	**0.3**	-

New Leases	6 months to 31 December 2019	12 months to 30 June 2019
Number	**86**	87
GLA (sqm)	**12,240**	12,200
Average Uplift (%)	**(3.9)%**	4.9%
Incentive (months)	**15.9**	11.0

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

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GROWTH INITIATIVES

Anthony Mellowes

Chief Executive Officer

PORTFOLIO MANAGEMENT

One acquisition, one completed development and one disposal in the six months to 31 December 2019

ACQUISITION

Warner Marketplace (Warner, QLD)

- Acquisition completed in Dec 2019 for $78.4m (5.92% implied fully let yield excluding balance of land)
- Anchored by Woolworths and Aldi supermarkets with 37 specialty tenancies, 2 Kiosks, 2 ATM's and 5 freestanding tenancies
- % of income from Anchors: 34%
- Overall WALE: 6.4 years
- Occupancy at acquisition: 96%
- Built: 2001; Expanded: 2014

DEVELOPMENT

Shell Cove – Stage 3 (Shellharbour, NSW)

- Stage 3 refers to a main street strip of retail comprising five tenancies situated directly across from the SCP owned Shell Cove Neighbourhood centre
- Development completed in Dec 2019 for total consideration of $4.8m (6.25% implied fully let yield)
- Asset will form part of the existing Shell Cove Neighbourhood Centre
- Two year rental guarantee for any vacancy

DISPOSAL

Cowes, VIC: Contracts were exchanged on 3 December 2019 for a sale price of $21.5m, reflecting a $1.9m (9.7%) uplift on June 2019 book value (yield of 6.85%)

SCA Property Group

CONVENIENCE BASED CENTRES

Fragmented ownership provides acquisition opportunities

CONVENIENCE BASED CENTRE LANDSCAPE

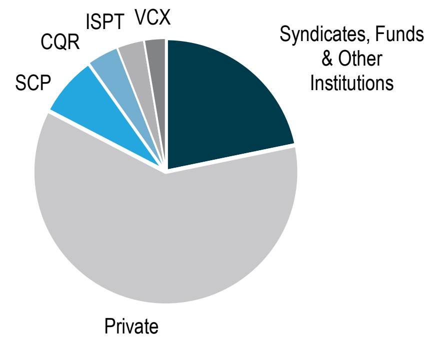
- There are approximately 1,200 Coles and Woolworths anchored neighbourhood and sub regional centres in Australia
- SCP is the largest owner (by number) of neighbourhood and sub regional centres in Australia. SCP has an opportunity to continue to consolidate this fragmented segment by utilising its management 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 50 neighbourhood and sub regional centres for over $1.7b and has divested 31 freestanding and neighbourhood centres for over $500m

RECENT TRANSACTIONS

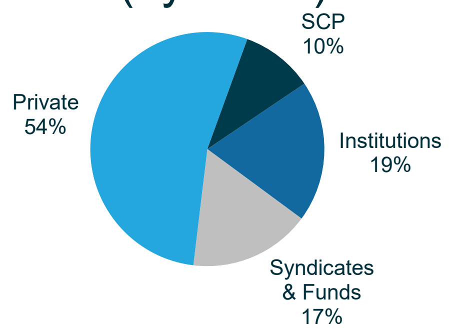
- During the half year ended 31 December 2019:
  - 17 neighbourhood centres changed hands for total consideration of ~$700m
  - 1 sub regional centre changed hands for total consideration of ~$100m
- More institutional sellers, while syndicates and privates remain active on the buy side for neighbourhood centres
- SCP acquired one property over the half year, making up approximately 10% of total known transactions over the period

Ownership of Convenience Based Centres
(number of centres)

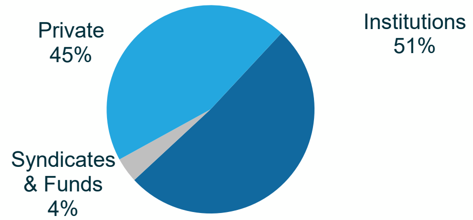
Indicative



HY20 Buyers
(by value)



HY20 Sellers
(by value)



Source: Management estimates

INDICATIVE DEVELOPMENT PIPELINE

Over $115m of development opportunities identified at 31 of our centres over the next 5 years[1]

		Estimated Capital Investment (A$m)					
DEVELOPMENT TYPE	CENTRE(S)	1HY20 Actuals	2HY20	FY21[2]	FY22	FY23	FY24
Centre expansions	Shell Cove, Epping North, Belmont, North Orange, Warner Marketplace, Wyndham Vale, Northgate, Central Highlands, Gladstone, Greenbank, Jimboomba, Mackay, Ocean Grove	5.5	3.0	11.7	18.3	20.1	21.7
Supermarket expansions	Treendale, West Dubbo	-	-	-	0.5	4.0	-
Centre improvements	Burnie, Ocean Grove, Oxenford, The Markets, New Town Plaza, West End Plaza, Riverside, Shoreline, The Gateway, Whitsunday SC, Sturt Mall, Meadow Mews, Griffin Plaza, Warnbro, Sugarworld, Wonthaggi, Northgate, Kingston	0.7	9.9	14.2	6.3	2.3	2.3
Preliminary & Defensive	Various	-	0.3	0.3	0.3	0.3	0.3
	Total	**6.2**	**13.2**	**26.2**	**25.4**	**26.7**	**24.3**

Shell Cove Stage 3 completed in 1H FY20. The major projects in 2H FY20 are: The Markets, Epping North & Oxenford

1. The exact timing of future developments, expansions and improvements are subject to prevailing market conditions and regulatory approvals
2. The $10m acquisition cost for the additional land at Greenbank occurring in December 2020 has been excluded from the Indicative Development Pipeline

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FUNDS MANAGEMENT BUSINESS – AUM$156.5M

Potential to deliver additional earnings growth in the future

- First fund “SURF 1” was launched in October 2015, and has successfully sold the five assets, consistent with 5-year term set out in the original PDS
  - Achieved sales price for the five assets of $69.3m (vs original cost of $60.9m and June 2019 book value of $68.4m)
  - IRR expected to be in excess of 10%, with potential performance fee to be realised once full proceeds are distributed to unitholders
  - The wind-up process will be completed during calendar year 2020

- 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

- 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 (subject to market conditions)

Moama Marketplace, NSW (SURF 3)

Warrnambool Target, VIC (SURF 3)

Swansea Woolworths, NSW (SURF 3)

Woodford Woolworths, QLD (SURF 3)

Woolworths and Big W, Katoomba (SURF 2)

Dan Murphy’s, Mittagong (SURF 2)

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

SCA Property Group

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

SUSTAINABILITY

We continue to focus on long-term sustainable performance

SCP remains on track to deliver our sustainability targets with dedicated resourcing and focus on the 3 pillars of our strategy

SCP achievements during this period:

Stronger Communities

- Planning and delivery on our commitment to roll out stronger communities campaigns across all our centres in FY20

Environmentally Efficient Centres

- Set up a specific sustainability development capex project to drive investment in sustainability initiatives that generate acceptable returns
  - Solar panels operational across 5 centres. Expansion in capacity of renewable energy for both our centres and our tenants
  - Installation of a further 2 Building Automation Systems for management of air conditioning, lighting and energy demand
  - Ongoing discussions and trials for the onsite processing of food organics waste. Exploring how we can efficiently implement waste diversion practices across the portfolio for specialty tenants and common mall area organic waste

Responsible Investment

- Creation of a capital investment fund targeting initiatives that achieve the greatest ESG outcomes and returns
- Climate risk assessment across the portfolio underway

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

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	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 over $115m 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% +**

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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 - maintain high retention rates on renewals and continue to reduce specialty vacancy • 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 increased from 16.7 cpu to 16.9 cpu (3.5% above FY19) and DPU guidance maintained at 15.10 cpu (2.7% above FY19)

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QUESTIONS

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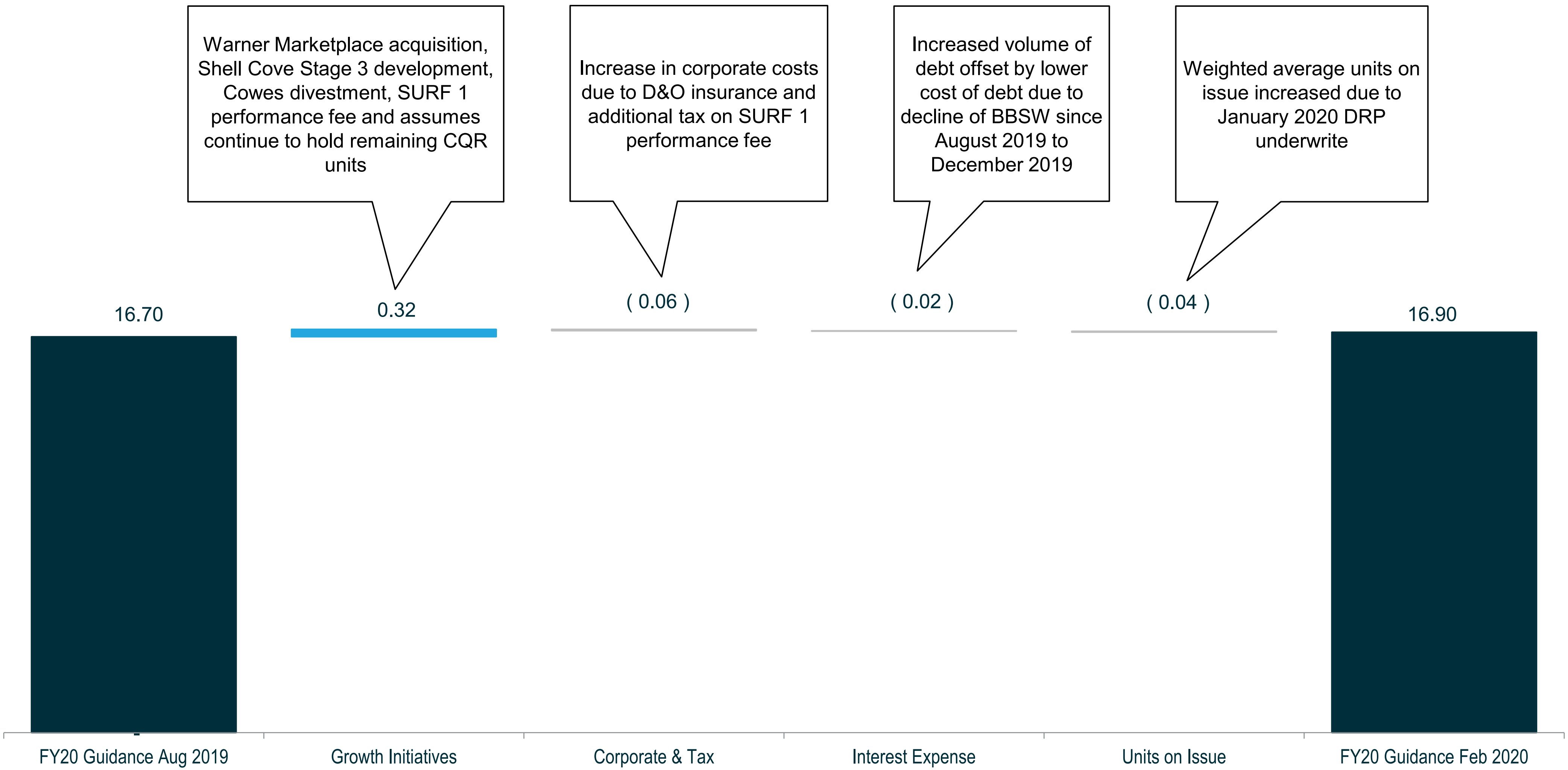
APPENDICES

FY20 FFO PER UNIT GUIDANCE

We have increased guidance to 16.90 cpu



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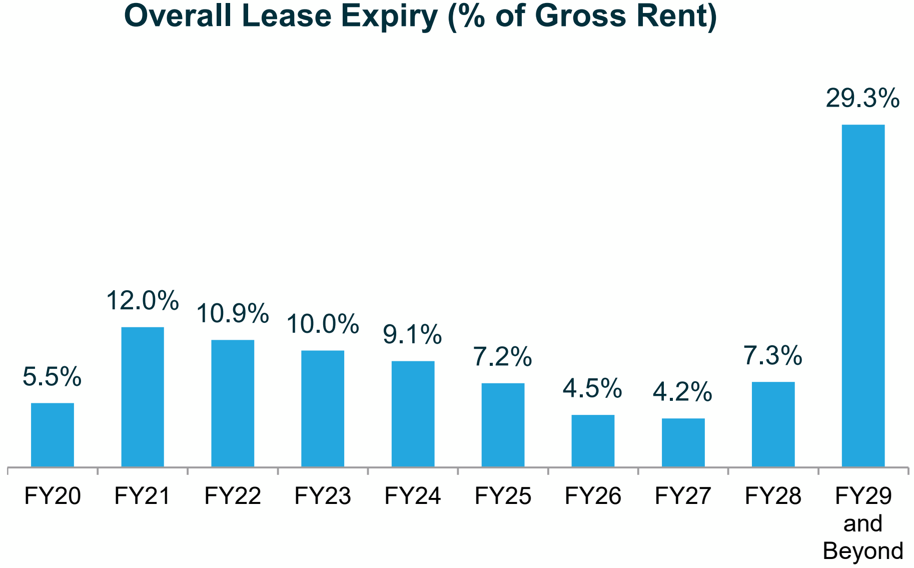
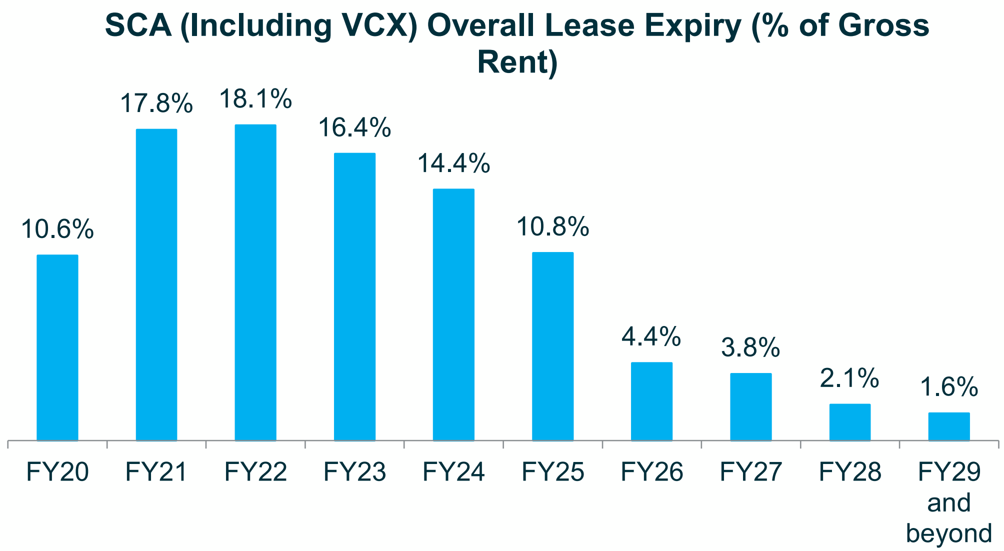
LONG TERM LEASES TO WOOLWORTHS, COLES AND WESFARMERS

- 48% of gross rent is generated by anchor tenants (Woolworths 33%, Coles 11%, Wesfarmers 3% and Other majors 1% on a fully leased basis), with an Anchor WALE of 9.9 years
- Overall, a 7.6 year portfolio WALE combined with investment grade tenants and non-discretionary retail categories provides a higher degree of income predictability
- 135 specialty renewals completed in the 6 months to 31 December 2019 with majority on a 5 year lease term

PORTFOLIO LEASE EXPIRY PROFILE

	WALE Years	
31 Dec 2019	**By Gross Rent**	**By GLA**
Portfolio WALE	6.5	7.6
Anchor WALE	10.4	9.9





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 25% 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 25 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 2016	30 June 2017	30 June 2018	30 June 2019	31 Dec 2019
Woolworths Limited					
Woolworths	53	54	54	58	59
Big W	8	7	7	9	9
Dan Murphy's	3	2	2	4	4
Masters	1	-	-	-	-
Countdown	-	-	-	-	-
Total Woolworths Limited	**65**	**63**	**63**	**71**	**72**
Coles Group Limited					
Coles Group Limited	-	-	-	28	28
Total Coles Group Limited	**-**	**-**	**-**	**28**	**28**
Wesfarmers Limited					
Coles	12	18	20	-	-
Target	3	2	2	2	2
Kmart	2	2	2	4	4
Bunnings	-	1	1	1	1
Total Wesfarmers Limited	**17**	**23**	**25**	**7**	**7**
Other Anchor Tenants					
Aldi	1	1	1	1	2
Farmer Jacks	-	-	-	1	1
Grand Cinemas	-	-	-	1	1
Total Other Anchor Tenants	**1**	**1**	**1**	**3**	**4**
Total Anchor Tenants	**83**	**87**	**89**	**109**	**111**

FY19 ACQUISITIONS – KEY METRICS

Sales growth, turnover rent, portfolio occupancy, WALE

Existing Centres:

- Continue to perform strongly
- MAT Sales growth of 3.3% (June 2019: 2.6%), including 3.5% for supermarkets (June 2019: 2.7%)
- Specialty vacancy reduced to 4.4% (June 2019: 4.7%)

Acquired Centres:

- We have owned the centres acquired from Vicinity for fifteen months. Remixing strategies in relation to these centres will be substantially completed by June 2020
- MAT Sales improved to (0.3)% (June 2019: (0.9)%)
- Specialty vacancy reduced to 6.0% (June 2019: 7.3%)
- Performance continues to be in line with our expectations

Sales MAT Growth	Existing Centres	FY19 Acquisitions	Total Portfolio
Supermarkets	3.5%	(1.1)%	**2.6%**
DDS	4.1%	2.2%	**3.4%**
Mini-majors	(0.2)%	(3.4)%	**(1.0)%**
Specialty	2.7%	1.3%	**2.3%**
Total	**3.3%**	**(0.3)%**	**2.6%**

Turnover Rent	Existing Centres	FY19 Acquisitions	Total Portfolio
# anchors	23	11	**34**
$	$0.9m	$0.2m	**$1.1m**

Portfolio Occupancy	Existing Centres	FY19 Acquisitions	Total Portfolio
Portfolio occupancy (%)	98.5%	97.7%	**98.3%**
Specialty vacancy (%)	4.4%	6.0%	**4.8%**

WALE (by GLA)	Existing Centres	FY19 Acquisitions	Total Portfolio
Portfolio	8.1	5.8	**7.6**
Anchor	10.6	7.5	**9.9**

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FY19 ACQUISITIONS – KEY METRICS

Specialty key metrics

Existing Centres:

- Tenant metrics improving vs June 2019 with improvements in sales MAT, occupancy cost and sales productivity
- Renewal spreads lower at 0.1% (June 2019: 5.3%) reflecting strategy to maintain retention rate against a backdrop of a softening in the broader retail market
- New lease spreads lower at (6.0)% (June 2019: 2.4%) and incentives higher at 16.5 months (June 2019: 11.1 months) reflecting strategy to reduce specialty vacancy by doing a significantly increased volume of deals on difficult long term vacancies. 59 deals completed in six month period, compared to 66 deals for the 12 months to June 2019

Acquired Centres:

- Tenant metrics improving vs June 2019, with improvements in sales MAT (1.3% vs 0.0% in June 2019), occupancy cost (11.0% vs 11.8% in June 2019) and sales productivity ($8,396 psm vs $8,179 psm in June 2019)
- Renewal spreads improved to (4.8)% (June 2019: (14.6)%), new lease spreads were 1.5% (June 2019: 10.6%) and incentives were higher at 14.5 months (June 2019: 10.8 months)
- Remixing will be substantially completed by 30 June 2020, after which these centres will be "business as usual"
  - Portfolio NOI is expected to be in line with acquisition NOI by FY21

Spec Tenant Metrics	Existing Centres	FY19 Acquisitions	Total Portfolio
Comparable sales MAT growth (%) [1]	2.7%	1.3%	**2.3%**
Average Spec Occupancy Cost	9.3%	11.0%	**9.8%**
Average Gross Rent $PSM [1]	$731	$869	**$772**
Sales Productivity $PSM [1]	$8,019	$8,396	**$8,134**

Renewals	Existing Centres	FY19 Acquisitions	Total Portfolio
Number	104	31	**135**
Retention (%)	81%	72%	**78%**
GLA (sqm)	15,368	3,766	**19,134**
Average uplift (%)	0.1%	(4.8)%	**(1.7)%**
Incentive (months)	0.4	0.1	**0.3**

New Leases	Existing Centres	FY19 Acquisitions	Total Portfolio
Number	59	27	**86**
GLA (sqm)	8,086	4,154	**12,240**
Average Uplift (%)	(6.0)%	1.5%	**(3.9)%**
Incentive (months)	16.5	14.5	**15.9**

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

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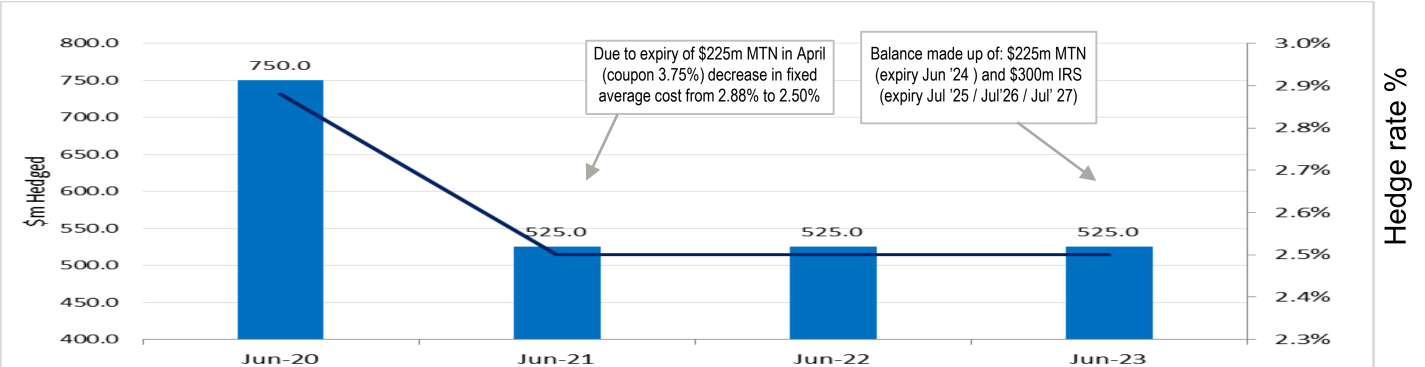
DEBT FACILITIES & INTEREST RATE HEDGING

DEBT FACILITIES
As at 31 Dec 2019

$m	Facility Limit (A$m)	Drawn Debt (A$m)	Financing capacity (A$m)	Maturity / Notes
Bank Facilities				
Bank bilateral	275.0	122.0	153.0	FY 2023 (refer below & note 1)
Bank bilateral	25.0	25.0	0.0	FY 2024
Bank bilateral non-revolving	50.0	50.0	-	FY 2024
Syndicated non-revolving	100.0	100.0	-	FY 2026
	450.0	**297.0**	**153.0**	
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]	39.4	39.4	-	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]	65.8	65.8	-	Sep 2033
	407.1	**407.1**	-	
Total unsecured financing facililties	1,307.1	1,154.1	153.0	
Add: cash	-	3.8	3.8	
Net debt[5]	**1,307.1**	**1,150.3**	**156.8**	
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			**145.8**	**Net financing capacity of $145.8m**

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 $225.0m and a coupon of 3.90%*
5. *Drawn debt (net of cash) of $1,150.3m is made up of: statutory debt of $1,222.2m less $69.7m being the revaluation of the USPP US$ denominated debt from statutory value of $426.8m (using the prevailing December 2019 spot exchange rate) to restate the USPP to its hedged value of A$357.1m plus unamortised debt fees and MTN discount of $1.6m less $3.8m cash*

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ACQUISITIONS AND PENDING DIVESTMENTS DURING THE PERIOD

Six months to 31 December 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								
Warner Marketplace	Neighbourhood	Dec 2019	6,164	5,306	11,470	96%	78.4	5.92%

	Centre Type	Divestment Date	Anchor GLA (sqm)	Specialty GLA (sqm)	Total GLA (sqm)	% GLA Committed	Total Sale Price ($m)	Divestment Cap Rate
Assets held for sale								
Cowes	Neighbourhood	Feb 2020	3,495	1,325	4,820	98%	21.5	6.85%

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 Dec 2019 (A$m)
Lavington Square	NSW	Sub Regional	WOW; Big W	2005	20,233	96%	57	4.5	7.50%	**58.0**
Sturt Mall	NSW	Sub Regional	Coles; KMart	2011	15,326	98%	49	3.5	6.50%	**76.8**
West End Plaza	NSW	Sub Regional	Coles; KMart	2009	15,876	100%	44	1.6	6.75%	**68.1**
Lilydale	VIC	Sub Regional	WOW; Big W; Aldi	2013	21,737	100%	59	10.4	6.00%	**116.5**
Pakenham	VIC	Sub Regional	WOW; Big W	2011	16,925	99%	44	6.3	6.25%	**89.6**
Central Highlands	QLD	Sub Regional	WOW; Big W	2012	18,049	99%	33	10.1	7.50%	**64.7**
Mt Gambier	SA	Sub Regional	WOW; Big W; Bunnings	2012	27,573	99%	35	11.3	6.47%	**73.4**
Murray Bridge	SA	Sub Regional	WOW; Big W	2011	18,771	98%	54	6.3	7.50%	**64.0**
Kwinana Marketplace	WA	Sub Regional	Coles; WOW; Big W; Dan Murphy's	2012	32,945	99%	77	10.3	6.75%	**140.0**
Warnbro	WA	Sub Regional	Coles; WOW; Big W	2014	21,433	97%	64	8.1	7.00%	**97.0**
Belmont Central	NSW	Neighbourhood	WOW	2008	7,868	96%	21	7.2	7.04%	**31.2**
Berala	NSW	Neighbourhood	WOW	2012	4,013	100%	6	12.2	5.50%	**28.8**
Cabarita	NSW	Neighbourhood	WOW	2013	3,426	100%	11	10.8	6.25%	**22.5**
Cardiff	NSW	Neighbourhood	WOW	2010	5,848	100%	14	12.3	6.25%	**26.2**
Clemton Park	NSW	Neighbourhood	Coles	2017	7,020	98%	22	11.9	6.00%	**52.1**
Goonellabah	NSW	Neighbourhood	WOW	2012	5,115	98%	9	10.5	6.75%	**20.5**
Greystanes	NSW	Neighbourhood	WOW	2014	6,005	100%	28	10.2	5.75%	**61.0**
Griffin Plaza	NSW	Neighbourhood	Coles	1997	7,227	99%	30	4.5	6.75%	**26.8**
Lane Cove	NSW	Neighbourhood	WOW	2009	6,721	98%	13	10.2	5.75%	**58.8**
Leura	NSW	Neighbourhood	WOW	2011	2,546	100%	6	11.7	5.75%	**19.0**
Lismore	NSW	Neighbourhood	WOW	2015	6,836	92%	24	10.9	7.25%	**30.5**
Macksville	NSW	Neighbourhood	WOW	2010	3,446	100%	5	13.2	5.75%	**14.8**
Merimbula	NSW	Neighbourhood	WOW	2010	5,012	100%	9	11.3	6.50%	**19.4**
Morisset	NSW	Neighbourhood	WOW	2010	4,137	100%	8	7.1	6.75%	**18.9**
Muswellbrook Fair	NSW	Neighbourhood	Coles	2015	9,007	99%	22	3.8	6.50%	**31.9**
North Orange	NSW	Neighbourhood	WOW	2011	4,844	100%	14	12.6	6.25%	**33.9**
Northgate	NSW	Neighbourhood	Coles	2014	4,126	100%	13	3.4	6.50%	**16.8**
Shell Cove	NSW	Neighbourhood	WOW	2018	4,881	95%	8	16.4	6.25%	**31.4**
Ulladulla	NSW	Neighbourhood	WOW	2012	5,281	97%	10	13.3	6.00%	**25.7**
West Dubbo	NSW	Neighbourhood	WOW	2010	4,205	100%	10	10	6.25%	**19.3**
Albury	VIC	Neighbourhood	WOW	2011	4,952	100%	13	11.2	6.50%	**24.4**
Ballarat	VIC	Neighbourhood	Dan Murphy's; Big W	2000	8,963	100%	4	1.9	7.00%	**18.1**
Bentons Square	VIC	Neighbourhood	WOW; Dan Murphy's	2009	9,996	100%	43	6.5	6.25%	**81.0**
Drouin	VIC	Neighbourhood	WOW	2008	3,779	100%	4	8	5.75%	**17.1**
Epping North	VIC	Neighbourhood	WOW	2011	5,258	100%	16	10.8	5.75%	**30.9**
Highett	VIC	Neighbourhood	WOW	2013	5,476	99%	13	12.3	5.50%	**30.6**
Langwarrin	VIC	Neighbourhood	WOW	2004	5,094	100%	15	4.3	5.75%	**26.0**
Ocean Grove	VIC	Neighbourhood	WOW	2004	6,911	97%	20	4.1	6.25%	**36.5**
The Gateway	VIC	Neighbourhood	Coles	2012	10,844	99%	41	4.4	6.25%	**52.9**
Warrnambool East	VIC	Neighbourhood	WOW	2011	4,319	100%	6	7.3	6.25%	**16.1**
Wonthaggi	VIC	Neighbourhood	Coles; Target	2012	11,831	99%	23	6.1	6.75%	**45.5**
Wyndham Vale	VIC	Neighbourhood	WOW	2009	6,650	100%	9	9.3	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 Dec 2019 (A$m)
Annandale Central	QLD	Neighbourhood	Coles	2007	6,655	100%	20	5.3	7.50%	**27.0**
Ayr	QLD	Neighbourhood	Coles	2000	5,455	98%	8	5.3	7.00%	**18.7**
Brookwater Village	QLD	Neighbourhood	WOW;	2013	6,755	100%	11	9.2	6.25%	**36.6**
Bushland Beach	QLD	Neighbourhood	Coles	2018	4,571	99%	9	10.6	6.75%	**23.3**
Carrara	QLD	Neighbourhood	WOW	2011	3,717	94%	6	8.0	6.50%	**18.0**
Chancellor Park	QLD	Neighbourhood	WOW	2001	5,859	100%	18	12.5	6.00%	**46.0**
Collingwood Park	QLD	Neighbourhood	WOW	2009	4,567	100%	10	12.3	6.50%	**12.0**
Coorparoo	QLD	Neighbourhood	WOW	2012	5,618	99%	14	11.4	5.75%	**38.0**
Gladstone	QLD	Neighbourhood	WOW	2012	5,215	100%	12	9.8	7.00%	**25.1**
Greenbank	QLD	Neighbourhood	WOW	2008	5,696	100%	16	7.5	6.25%	**22.4**
Jimboomba Junction	QLD	Neighbourhood	Coles	2008	5,934	97%	21	3.6	6.50%	**28.5**
Lillybrook Shopping Village	QLD	Neighbourhood	Coles	2004	6,996	98%	21	6.8	6.00%	**30.5**
Mackay	QLD	Neighbourhood	WOW	2012	4,167	100%	8	11.4	6.75%	**25.9**
Marian Town Centre	QLD	Neighbourhood	WOW	2014	6,707	96%	19	9.1	7.00%	**32.7**
Miami One	QLD	Neighbourhood	Coles	2007	4,676	97%	35	4.4	6.50%	**32.1**
Mission Beach	QLD	Neighbourhood	WOW	2008	3,904	96%	8	7.1	6.50%	**12.5**
Mt Warren Park	QLD	Neighbourhood	Coles	2005	3,842	97%	11	8.5	6.00%	**18.3**
Mudgeeraba Market	QLD	Neighbourhood	WOW	2008	6,142	98%	39	6.5	6.25%	**35.5**
North Shore Village	QLD	Neighbourhood	Coles	2003	4,072	99%	14	6.7	6.00%	**27.8**
Oxenford	QLD	Neighbourhood	WOW	2001	5,815	100%	15	6.2	6.00%	**33.5**
Sugarworld Shopping Centre	QLD	Neighbourhood	Coles	2015	4,759	90%	12	11.1	6.75%	**25.4**
The Markets	QLD	Neighbourhood	Coles	2002	5,253	89%	22	1.6	7.25%	**29.3**
Warner	QLD	Neighbourhood	WOW; Aldi	2001	11,470	97%	44	9.8	5.75%	**78.4**
Whitsunday	QLD	Neighbourhood	Coles	1986	7,660	93%	34	4.9	7.50%	**35.5**
Worongary Town Centre	QLD	Neighbourhood	Coles	2004	6,898	98%	43	3.6	6.00%	**48.0**
Blakes Crossing	SA	Neighbourhood	WOW	2011	5,078	100%	13	7.1	6.75%	**21.8**
Walkerville	SA	Neighbourhood	WOW	2013	5,263	98%	13	11.8	6.00%	**25.6**
Busselton	WA	Neighbourhood	WOW	2012	5,432	99%	5	12.8	6.00%	**26.9**
Currambine Central	WA	Neighbourhood	WOW; Dan Murphy's; Farmer Jacks; Grand Cinemas	2016	17,031	98%	41	6.9	6.75%	**90.7**
Kalamunda Central	WA	Neighbourhood	Coles	2002	8,352	99%	39	4.1	6.00%	**43.1**
Stirlings Central	WA	Neighbourhood	WOW	2013	8,446	94%	35	7.5	7.00%	**42.1**
Treendale	WA	Neighbourhood	WOW	2012	7,319	98%	19	5.5	6.50%	**31.8**
Burnie	TAS	Neighbourhood	Coles; KMart	2006	8,572	100%	10	6.1	7.50%	**22.4**
Claremont Plaza	TAS	Neighbourhood	WOW	2014	8,046	100%	25	7.7	6.50%	**38.8**
Glenorchy Central	TAS	Neighbourhood	WOW	2007	7,090	100%	14	5.0	6.75%	**27.5**
Greenpoint	TAS	Neighbourhood	WOW	2007	5,955	90%	11	2.9	7.25%	**17.2**
Kingston	TAS	Neighbourhood	Coles	2008	4,963	100%	16	6.7	6.30%	**30.8**
Meadow Mews	TAS	Neighbourhood	Coles	2003	7,670	100%	31	5.0	6.50%	**63.0**
New Town Plaza	TAS	Neighbourhood	Coles; KMart	2002	11,381	100%	12	1.6	6.50%	**42.9**
Prospect Vale	TAS	Neighbourhood	WOW	1996	6,048	100%	18	10.7	6.75%	**29.1**
Riverside	TAS	Neighbourhood	WOW	1986	3,107	100%	7	1.7	7.50%	**8.0**
Shoreline	TAS	Neighbourhood	WOW	2001	6,285	100%	18	2.0	6.25%	**39.3**
Sorell	TAS	Neighbourhood	Coles	2010	5,450	100%	14	8.0	6.25%	**30.5**

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 2019 (A$m)
Properties Under Management - SURF 2										
Katoomba Marketplace	NSW	Freestanding	WOW; Big W	2014	9,719	100%	-	15.8	6.50%	47.0
Mittagong Village	NSW	Neighbourhood	Dan Murphy's	2007	2,235	96%	4	9.7	7.00%	9.6
Properties Under Management - SURF 3										
Moama Marketplace	NSW	Neighbourhood	WOW	2007	4,518	99%	7	12.9	7.00%	14.4
Swansea	NSW	Neighbourhood	WOW	2012	3,677	97%	4	14.1	6.00%	15.6
Warrnambool Target	VIC	Neighbourhood	Target	1990	6,983	98%	11	4.2	9.00%	15.0
Woodford	QLD	Neighbourhood	WOW	2010	3,672	100%	5	6.8	6.25%	13.4

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This document has been authorised to be given to the ASX by the Board of SCP.

CONTACT DETAILS AND DISCLAIMER

For further information please contact:

Anthony Mellowes
Chief Executive Officer
T: +61 2 8243 4900
E: anthony.mellowes@scaproperty.com.au

Mark Fleming
Chief Financial Officer
T: +61 2 8243 4900
E: mark.fleming@scaproperty.com.au

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