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SCAPROPERTY.COM.AU

25 March 2020

ASX ANNOUNCEMENT

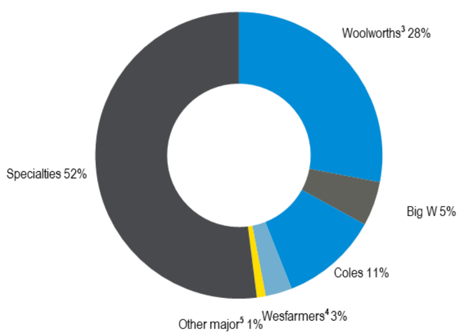
FY20 Earnings and Distribution Guidance Withdrawal

SCA Property Group (ASX: SCP) ("SCP") today announces, given recent government announcements and the uncertainty in relation to the effect and duration of the COVID-19 pandemic, that it is now appropriate to withdraw its FY20 earnings and distribution guidance. Additionally, any forward-looking statements are also withdrawn.

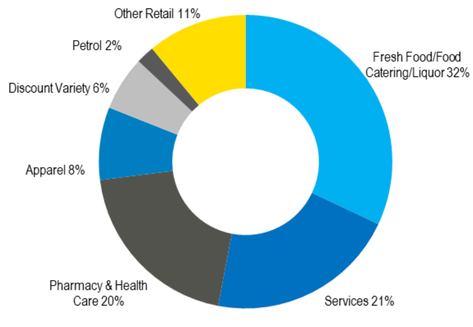
Our immediate priority is the safety and wellbeing of our employees, customers, visitors to our centres and the communities we serve. We have stepped up the cleaning regime in our centres and we are ensuring that there is appropriate security in place where necessary. Our supermarket-anchored centres are a vital part of the supply chain for food, pharmaceutical, medical and other essential items for Australians in the current crisis.

Our centres remain resilient. All but one of our 85 shopping centres are anchored by either a Coles or Woolworths supermarket, and as such our centres are benefitting from the elevated foot-traffic being generated by these anchor tenants over recent weeks. Our anchor tenants represent 48% of our gross rental income. Our specialty tenants account for the other 52% of our gross rental income and are heavily weighted toward non-discretionary categories. Many of these specialty tenants are trading strongly, including pharmacies, medical centres, discounters, liquor and fresh food retailers. The charts below are from our FY20 half year results presentation released on 3 February 2020.

Tenants by Category (by gross rent)[1]



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



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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In relation to the Prime Minister's announcements over the last few days, a number of our tenants are required to close for an indefinite period including gyms, cinemas, massage, beauty, tanning salons and nail bars. These tenants represent approximately $1.0 million per month of our gross rental income. In addition, cafes and restaurants (which will still be able to offer takeaway services) represent approximately $0.7 million per month of our gross rental income. As our total annual gross property income is currently around $300 million, the gross rental income from all tenants in the effected categories is approximately 0.6% of our annual gross property income, per month (or 7% of our gross property income on an annualised basis). We will be working closely with these effected tenants through this difficult period.

The impact on our FY20 earnings from any rental lost from these tenants is expected to be partially offset by increases in percentage rent from our anchor tenants, interest expense savings and cost savings.

The Group's balance sheet and debt position is robust. We remain well within our debt covenants, and we currently have $176 million in cash and undrawn facilities. Our next debt expiry is the $225 million Australian medium term note on 20 April 2021, and we expect to have available funds to repay that note from existing undrawn facilities and positive cash flows over the next 13 months.

We will continue to keep the market informed as matters progress.

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

ENDS

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Unitholders should contact SCP Information Line on 1300 318 976 with any queries.