

SCA PROPERTY GROUP

Acquisitions and Upsized Placement

12 June 2015



FY15 Earnings guidance upgraded

- FY15 Distributable Earnings guidance increased to 12.8 cpu (from 12.6 cpu)
- FY15 Distribution guidance maintained at 11.4 cpu
- Consistent with prior periods, SCP will provide FY16 earnings guidance with its FY15 results announcement

June 2015 property valuations

- Property valuations are expected to increase by approximately \$40m over the 6 months to June 2015 representing a 2.2% uplift on a like-for-like basis
- Valuation uplift primarily due to cap rate compression, with SCP's average portfolio cap rate tightening from 7.61% to 7.46% during the half year

Global REIT Index inclusion

- SCP has been included in the FTSE EPRA / NAREIT Global Real Estate Index, increasing SCP's relevance with the world's largest real estate investors
- The FTSE EPRA / NAREIT Global Real Estate Index Series is designed to represent general trends in eligible real estate equities worldwide
- The inclusion is effective from Monday, 22 June 2015

Other opportunities

- SCP has made good progress in the establishment of a new unlisted retail fund. It is expected that the fund will launch in the first half of FY16
- SCP continues to evaluate value accretive investment opportunities including single asset and portfolio opportunities. All opportunities being considered are in line with SCP's investment criteria and, if concluded, would enhance the quality of SCP's portfolio

[UPSIZED] TRANSACTION OVERVIEW

Acquisitions

- SCP Property Group ("SCP") has entered into agreements to acquire a portfolio of three quality shopping centres in Tasmania and has recently acquired Mount Warren Park in Queensland ("Acquisitions")
 - Consideration for the Acquisitions of \$99.4 million⁽¹⁾ with a weighted average cap rate of 7.93%
 - The Acquisitions will enhance SCP's portfolio diversification, income growth profile and strengthen SCP's position in the Tasmanian and Queensland markets
 - The portfolio has a weighted average lease expiry ("WALE") of 6.1 years with occupancy of 96.4%⁽²⁾

Funding

- The Acquisitions will be funded via a fully underwritten equity raising of \$80 million ("Placement")
 - Based on FY15 guidance and the issue price of \$2.02, New Units would provide an FY15 EPU and DPU yield of 6.3% and 5.6% respectively⁽³⁾
 - New units issued under the Placement will rank pari passu for the 2H15 distribution
 - The Placement has been jointly underwritten by Goldman Sachs and Moelis & Company
- Balance of consideration will be funded utilising SCP's existing undrawn debt facilities
- The Placement was significantly oversubscribed with strong demand from both existing and new institutional investors. As a result of this strong support, the Placement has been upsized by \$30 million to \$80 million

Transaction Impact

- The combined impact of the Acquisitions and upsized Placement is expected to be neutral in FY15 and 1.6% accretive to FY16 Distributable Earnings
- SCP will have pro forma gearing of 33.8%⁽⁴⁾ at the lower end of its 30 - 40% target gearing range

(1) Excluding stamp duty and other transaction costs

(2) By GLA, inclusive of a 12-month guarantee across existing vacancies, consisting of 6 specialties, 2 kiosks and 2 ATMs. The Coles supermarket lease at Burnie Shopping Centre is currently being documented and is not yet executed by Coles as at today's date. The financial analysis and WALE assumes execution by Coles in due course

(3) Based on upgraded FY15 EPU of 12.8 cents and FY15 DPU guidance of 11.4 cents

(4) Pro forma gearing represents 31 December 2014 gearing adjusted for the Distribution Reinvestment Plan, the Unit Purchase Plan, the sale of Margaret River, the acquisition of Whitsunday Shopping Centre, costs incurred to restructure interest rate swaps, the Acquisitions and the Placement, excluding the estimated June 2015 valuation uplift

TRANSACTION RATIONALE

| | |
|-------------------------------------|---|
| #1 Attractive Acquisitions | <ul style="list-style-type: none">✓ Quality portfolio of shopping centres that are consistent with SCP's investment criteria<ul style="list-style-type: none">– Non-discretionary retail portfolio anchored by supermarket tenants with strong credit rating providing secure income✓ Further demonstration of SCP management's ability to source attractive acquisition opportunities✓ Accretive to SCP's Distributable Earnings✓ Accretive to SCP's portfolio income growth profile due to acquisition of more mature centres, complementing SCP's existing modern portfolio<ul style="list-style-type: none">– Additional three properties achieving turnover rent✓ Further diversifies SCP's portfolio by tenant composition, adding three additional Wesfarmers Group anchored centres |
| #2 Critical mass in Tasmania | <ul style="list-style-type: none">✓ Strengthens SCP's presence in the Tasmanian market with no incremental corporate management costs<ul style="list-style-type: none">– Acquisition complementary to SCP's existing Tasmanian portfolio– Core locations for major supermarket operators– Tasmanian market displays defensive characteristics, with limited new supply of supermarket anchored convenience based shopping centres expected |
| #3 MER reduction | <ul style="list-style-type: none">✓ MER to reduce from 61.7 ⁽¹⁾ bps to 58.6 bps expected in FY16 |

(1) MER adjusted for sale of Margaret River and the acquisition of Whitsunday Shopping Centre

ACQUISITION FUNDING

- The Acquisitions and associated transaction costs will be funded via the \$80.0 million Placement of SCP units to institutional investors⁽¹⁾ with the balance of consideration funded utilising existing undrawn debt facilities

| Source of funds | \$m |
|-----------------|-------|
| Placement | 80.0 |
| Debt | 26.5 |
| Total | 106.5 |

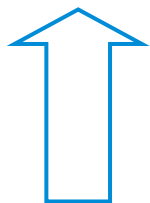
| Use of funds | \$m |
|-------------------|-------|
| Acquisitions | 99.4 |
| Stamp duty costs | 4.6 |
| Transaction costs | 2.5 |
| Total | 106.5 |

⁽¹⁾ Units to be issued at a price of \$2.02, units will rank *pari passu* with existing SCP units

SUMMARY OF FINANCIAL IMPACT

Earnings impact

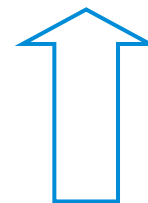
Distributable
EPU



- Neutral to FY15 and approximately 1.6% accretive to FY16 Distributable EPU

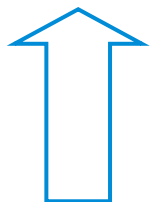
Pro forma balance sheet impact

Total
assets



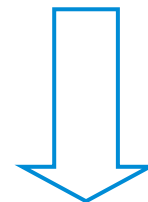
- 5.2% increase in total asset value to \$2.0 billion

EPU
growth



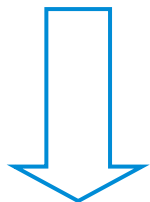
- More mature, higher growth portfolio

Gearing



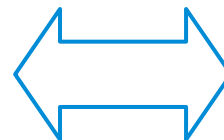
- Reduced pro forma gearing of 33.8% ⁽²⁾

MER



- MER to decrease from 61.7 ⁽¹⁾ bps to 58.6 bps expected in FY16 on increased asset base

NTA



- Neutral to pro forma 31 December 2014 NTA of \$1.72 per unit

⁽¹⁾ MER adjusted for sale of Margaret River and the acquisition of Whitsunday Shopping Centre

⁽²⁾ Pro forma gearing represents 31 December 2014 gearing adjusted for the Distribution Reinvestment Plan, the Unit Purchase Plan, the sale of Margaret River, the acquisition of Whitsunday Shopping Centre, costs incurred to restructure interest rate swaps, the Acquisitions and the Placement, excluding the estimated June 2015 valuation uplift

ASSET OVERVIEWS

Burnie Shopping Centre¹



- Single level sub regional shopping centre situated in the heart of the city's retail precinct, adjacent to the main retail strip of Burnie's CBD
- Built in 1982 and underwent a major refurbishment in 2006
- Major / Mini Majors: Coles and Kmart

Property Summary

| Type | Sub regional |
|---------------------------------|--------------|
| Valuation (\$m) | 20.0 |
| Centre GLA (sqm) | 8,668 |
| Anchors contribution (% of GLA) | 87% |
| Fully leased NOI (\$m) | 1.7 |
| Number of specialties | 9 |
| Occupancy | 97.0% |
| WALE by GLA (years) | 3.9 |
| Anchor tenant(s) | Coles, Kmart |
| No. car spaces | 486 |

Glenorchy Central Shopping Centre



- Full enclosed neighbourhood shopping centre located within the main retail precinct of Glenorchy, 7kms north west of Hobart
- Built in 1964 and redeveloped in 2007
- Major / Mini Majors: Woolworths, Rivers and The Reject Shop

Property Summary

| Type | Neighbourhood |
|---------------------------------|--------------------|
| Valuation (\$m) | 21.0 |
| Centre GLA (sqm) | 6,907 |
| Anchors contribution (% of GLA) | 59% |
| Fully leased NOI (\$m) | 1.6 |
| Number of specialties | 12 |
| Occupancy | 94.3% |
| WALE by GLA (years) | 7.7 |
| Anchor tenant(s) | Woolworths |
| No. car spaces | 350 ⁽²⁾ |

Meadow Mews Shopping Centre



- Single level fully enclosed neighbourhood shopping centre, centrally located in the business precinct of Kings Meadows, 5kms south of Launceston's CBD
- Built in 1987 and redeveloped in 2003
- Major tenant: Coles

Property Summary

| Type | Neighbourhood |
|---------------------------------|---------------|
| Valuation (\$m) | 44.0 |
| Centre GLA (sqm) | 7,653 |
| Anchors contribution (% of GLA) | 62% |
| Fully leased NOI (\$m) | 3.6 |
| Number of specialties | 28 |
| Occupancy | 96.2% |
| WALE by GLA (years) | 7.9 |
| Anchor tenant(s) | Coles |
| No. car spaces | 376 |

Mount Warren Park



- A single level, modern open design convenience based neighbourhood centre
- Located in the Brisbane – Gold Coast corridor adjoining the established town of Beenleigh which is poised for significant growth in the coming years
- Major tenant: Coles

Property Summary

| Type | Neighbourhood |
|---------------------------------|---------------|
| Valuation (\$m) | 14.4 |
| Centre GLA (sqm) | 3,841 |
| Anchors contribution (% of GLA) | 65.1% |
| Fully leased NOI (\$m) | 1.0 |
| Number of specialties | 14 |
| Occupancy | 99.2% |
| WALE by GLA (years) | 4.5 |
| Anchor tenant(s) | Coles |
| No. car spaces | 210 |

(1) The Coles supermarket lease at Burnie Shopping Centre is currently being documented and is not yet executed by Coles as at today's date. The financial analysis and WALE assumes execution by Coles in due course

(2) The carpark at Glenorchy is owned by Glenorchy City Council. There is a license agreement in place between Glenorchy City Council and the owner of the centre

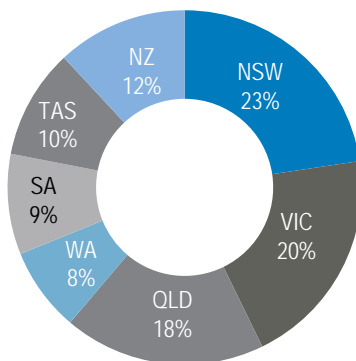
STRENGTHENS SCP'S EXISTING PORTFOLIO

- The Acquisitions are consistent with SCP's investment criteria and further diversify SCP's portfolio:
 - Introduces a number of more mature assets
 - Improves the portfolio income growth profile, with 3 centres in turnover rent
 - Continues to diversify the portfolio by tenant composition, adding an additional three Wesfarmers anchored shopping centres

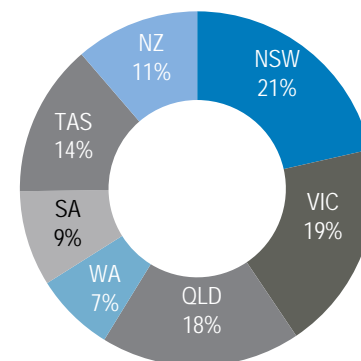
| Portfolio Metrics | SCP Pre ⁽¹⁾ | Acquisitions ⁽²⁾ | SCP Post |
|---------------------------|------------------------|-----------------------------|----------|
| Properties | 78 | 4 | 82 |
| Book value (\$m) | 1,829.1 | 99.4 | 1,928.5 |
| Capitalisation rate | 7.62% | 7.93% | 7.64% |
| WALE by GLA (years) | 12.7 | 6.1 | 12.4 |
| GLA (square metres) | 498,472 | 27,069 | 525,541 |
| No of specialties | 941 | 63 | 1,004 |
| Majors leases as % of GLA | 73.5% | 69.5% | 73.3% |
| Current occupancy by GLA | 98.6% | 96.4% | 98.5% |

Geographic diversification (by value)

Pre transaction⁽¹⁾



Post transaction



(1) As at 31 December 2014 and adjusted for post balance date sale of Margaret River and the acquisition of Whitsunday Shopping Centre

(2) The Coles supermarket lease at Burnie Shopping Centre is currently being documented and is not yet executed by Coles as at today's date. The financial analysis and WALE assumes execution by Coles in due course

SUMMARY OF EQUITY RAISING



- Underwritten institutional placement to raise \$80 million offered to existing and new institutional investors
- Units will be issued at a fixed price of \$2.02 per new unit ("Offer Price")
- Units will rank equally with existing SCP units and will be entitled to the full distribution for the six months ending 30 June 2015, expected to be 5.8 cents

Key offer details

| | |
|---|--------|
| Offer price | \$2.02 |
| Discount to close price on 10 June 2015 | 5.2% |
| Discount to 5 day VWAP to 10 June 2015 | 5.3% |
| FY15 pro forma EPU yield ⁽¹⁾ | 6.3% |
| FY15 pro forma DPU yield ⁽¹⁾ | 5.6% |

Indicative Timetable

| | |
|--|-------------------------------|
| Offer opens, trading in SCP units are halted | 9.00am Thursday, 11 June 2015 |
| Offer closes | 4.30pm Thursday, 11 June 2015 |
| Trading in SCP units resumes | Friday, 12 June 2015 |
| Settlement of Placement units | Wednesday, 17 June 2015 |
| Allotment and trading of Placement units | Thursday, 18 June 2015 |

(1) On offer price, based on upgraded FY15 management guidance

APPENDIX 1: PRO FORMA BALANCE SHEET

PRO FORMA BALANCE SHEET

| (\$ millions) | 31-Dec-14 | Adjustments ⁽¹⁾ | Pro forma | Acquisitions and Placement | Pro forma |
|--|----------------|----------------------------|----------------|----------------------------|----------------|
| Cash | 9.0 | | 9.0 | | 9.0 |
| Investment properties | 1,800.1 | 29.0 | 1,829.1 | 99.4 | 1,928.5 |
| Other assets | 59.2 | | 59.2 | | 59.2 |
| Total assets | 1,868.3 | | 1,897.3 | | 1,996.6 |
| Debt | 675.0 | (20.3) | 654.7 | 26.5 | 681.2 |
| Other liabilities | 69.4 | | 69.4 | 2.3 | 71.7 |
| Total liabilities | 744.4 | | 724.1 | | 752.9 |
| Net tangible assets | 1,123.9 | | 1,173.1 | | 1,243.8 |
| Number of stapled units (m) | 648.6 | 33.3 | 681.9 | 39.6 | 721.5 |
| Net tangible assets / unit (\$) | 1.73 | | 1.72 | | 1.72 |
| Gearing | 35.8% | | 34.2% | | 33.8% |

(1) Balance sheet at 31 Dec 2014 adjusted for debt reduction from the Distribution Reinvestment Plan and the Unit Purchase Plan, the sale of Margaret River, the acquisition of Whitsunday Shopping Centre and costs incurred to restructure interest rate swaps, excluding the estimated June 2015 valuation uplift

APPENDIX 2: KEY RISKS

RISK FACTORS



General risk factors

SCP Property Group's ("SCP") business activities are subject to risks, specific both to its investment in property and its operations, as well as of a general nature. Individually, or in combination, these risks may affect the future operating performance of the SCP and the value of an investment in SCP. Investors should carefully consider the risks factors described below. More information on SCP's approach to Corporate Governance and risk management can be found on pages 107 to 115 of the SCA Property Group Product Disclosure Statement or in the About Us section of the SCP website <http://www.scaproperty.com.au>

Property Valuations

Valuations ascribed to any property are influenced by a number of factors including:

- supply and demand for retail properties;
- general property market conditions; and
- the ability to attract and implement economically viable rental arrangements.

Property values may fall, and they may fall quickly, if the underlying assumptions on which the property valuations are based differ in the future. As changes in valuations of investment properties are recorded in the income statement, any decreases in value will have a negative impact on the income statement.

In addition, the independent valuations are the best estimates of the independent valuers and may not reflect the actual price a property would realise if sold. The independent valuations are subject to a number of assumptions which may not be accurate.

Funding

The ability of SCP to raise funds on favourable terms for future activities dependent on a number of factors including general economic, political, capital and credit market conditions. The inability of SCP to raise funds on favourable terms for future activities could adversely affect its ability to acquire or develop new properties or refinance its debt.

Refinancing requirements

SCP is exposed to risks relating to the refinancing of existing debt instruments and facilities. SCP has debt facilities maturing over the coming years. SCP may experience some difficulty in refinancing some or all of these debt maturities. The terms on which they are refinanced may also be less favourable than at present.

Interest rates

Adverse fluctuations in interest rates, to the extent that they are not hedged or forecast, may impact SCP 's earnings and asset values due to any impact on property markets in which SCP operates.

Transaction specific risk factors

Due diligence

While the SCP has undertaken thorough the due diligence on the Portfolio it is possible that the due diligence has not revealed issues that will later have a materially adverse impact on the expected benefits to SCP.

Coles Lease at Burnie Shopping Centre

The Coles supermarket lease is currently being documented and is not yet executed by Coles as at today's date. The financial analysis and WALE assumes execution by Coles in due course. In the event that Coles do not execute the supermarket lease it is terminable by either Coles or SCP on one month's notice. Coles has been an anchor tenant of Burnie Shopping Centre since 1982 and has been fulfilling its obligations under the terms of the lease currently being documented since 2012. It is a condition precedent to the acquisition of the three Tasmanian assets that the lease to Coles be executed within 6 months of exchanging contracts, SCP at its absolute discretion can waive this condition precedent.

APPENDIX 3: INTERNATIONAL SELLING RESTRICTIONS

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FOREIGN JURISDICTIONS (CON'T)



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