SCA Property Group

SCA PROPERTY GROUP

FY15 Results Presentation

17 August 2015

Whitsunday, QLD

AGENDA

SCA Property Group

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OVERVIEW OF FY15 RESULTS

Anthony Mellowes
Chief Executive Officer

FY15 HIGHLIGHTS

SCA Property Group

Financial Performance	Capital Management	Active Portfolio Management
$150.5m, up by 34.9% Statutory net profit after tax [1]	33.3% Gearing [3], within 30 – 40% target range	98.9% Portfolio occupancy [6] 3.9% Specialty vacancy [6]
$80.1m, up by 14.8% Funds from operations [1]	$1.77, up by 7.9% NTA per unit [4]	7.49% Portfolio weighted average cap rate
11.4 cpu, up by 3.6% Distributions paid to unitholders [1,2]	4.0% Weighted average cost of debt [5] 6.3 yrs Weighted average debt maturity [5]	$233m Acquisitions [7]

1 For the year ended 30 June 2015 vs year ended 30 June 2014
2 Final distribution of 5.8cpu will be paid on 28 August 2015. "cpu" stands for Cents Per Unit. Payout ratio calculated as DPU of 11.4cpu / EPU of 12.8cpu
3 As at 30 June 2015. Gearing is calculated as Finance debt (net of cash), with USD denominated debt recorded as the hedged AUD amount, divided by total tangible assets (net of cash and derivatives)
4 Compared to 30 June 2014
5 As at 30 June 2015
6 As at 30 June 2015, excludes Lismore which is under development. Including Lismore portfolio occupancy would be 98.8% and specialty vacancy would be 4.3%
7 During the twelve month period we acquired 8 neighbourhood shopping centres for $233.1m. We also completed the acquisition of Greystanes for $38.2m (final payment $16.4m), and agreed to acquire Clemton Park for $48.0m (deposit of $2.4m paid during the period). These numbers exclude transaction costs. We also sold Margaret River, and contracted to sell five freestanding centres to our first retail fund "SURF 1"

KEY ACHIEVEMENTS – DELIVERING ON STRATEGY

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Optimising the Core Business

- Normalised level of specialty vacancy achieved – now 3.9% of specialty GLA (down from 8.6% as at 30 June 2014)
- Specialty rent per square metre increased to $650/sqm as at 30 June 2015 (up from $630/sqm as at 30 June 2014), including a 7.3% average rental increase across 50 renewals during FY15
- Strong sales growth from specialty tenants, despite moderating growth from supermarket anchors
- 14 anchors generating turnover rent as at 30 June 2015 (up from 8 at 30 June 2014)

Growth Opportunities

- Continued consolidation in fragmented market: we acquired 8 centres for $233.1m during the year. Completed acquisition of Greystanes for $38.2m (final payment of $16.4m), the final Woolworths DMA property. Also entered into an agreement to acquire Clemton Park for $48.0m (deposit of $2.4m paid). Sale of one centre at Margaret River
- Refurbishment of Lismore nearing completion
- Launched first retail fund “SURF 1” in July 2015

Capital Management

- Debt restructured and funding sources diversified, with the completion of a $210m US private placement (USPP), and $175m Australian medium term note during the during the year
  - Average term to maturity has increased from 3.5 years to 6.3 years
  - Weighted average cost of debt has reduced from 4.9% to approximately 4.0%
  - Refinancing transaction costs of $16.8m including payout of excess interest rate swaps
- Raised $146m of equity during the period from the Distribution Reinvestment Plan ($4m), Unit Purchase Plan ($62m) and Institutional Placement ($80m)

Earnings Growth Delivered

- FY15 Funds From Operations continues to grow strongly, up 14.8% on FY14
- FY15 Distributable Earnings of 12.8 cpu represents growth of 2.9% on FY14
- FY15 Distribution of 11.4 cpu represents growth of 3.6% on FY14

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FINANCIAL PERFORMANCE

Mark Fleming
Chief Financial Officer

STATUTORY PROFIT & LOSS

For the Year Ended 30 June 2015

Property Group

- Statutory net profit after tax of $150.5m, up by 34.9% on the prior year
- Net operating income up by 9.3%, driven by acquisitions, specialty rent increases and reduced specialty vacancy
  - Other income includes $0.5m in site access fees (down from $3.4m in FY14 as the Woolworths development properties are completed), $1.2m in casual mall leasing revenue (up from $0.9m in FY14), and direct recoveries
  - Property operating expenses have increased due to acquisitions and investment in centre standards
- Corporate costs are being closely managed, with our MER (1) down to 0.55% (vs 0.65% in the same period last year)
- Fair value adjustments included:
  - Investment properties revaluations, driven largely by cap rate compression in Australia
  - Mark-to-market of derivatives entered into as part of the USPP transaction offset the increase in the A$ value of our US$ debt ("unrealised foreign exchange losses")
- Refinancing transaction costs are made up of $14.6m of break costs associated with the cancellation of interest rate swaps in April 2015, and a $2.2m non-cash expense of unamortised upfront fees associated with the bank facilities repaid or refinanced following receipt of the USPP proceeds in August 2014

$m	FY15	FY14	% Change
Anchor rental income	106.6	95.9	11.2%
Specialty rental income	58.5	48.0	21.9%
Straight lining & amortisation of incentives	4.4	7.5	(41.3%)
Other income	6.3	7.0	(10.0%)
Gross property income	175.8	158.4	11.0%
Property expenses	(48.2)	(41.7)	15.6%
Net operating income	127.6	116.7	9.3%
Corporate costs	(11.2)	(10.9)	2.8%
Fair value of investment properties	67.9	30.1	126%
Fair value of derivatives and financial assets	49.7	4.6	980%
Unrealised foreign exchange losses	(34.7)	0.0	nm
Transaction costs	(0.1)	(0.4)	(75.0)%
EBIT	199.2	140.1	42.2%
Net interest expense	(29.6)	(26.1)	13.4%
Refinancing transaction costs	(16.8)	0.0	nm
Tax expense	(2.3)	(2.4)	(4.2%)
Net profit after tax	150.5	111.6	34.9%

(1) MER stands for "Management Expense Ratio" and is calculated as Corporate Costs divided by Total Assets at the end of the period

DISTRIBUTABLE EARNINGS, FFO, AFFO

For the Year Ended 30 June 2015

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- Funds From Operations of $80.1m is up by 14.8% on the same period last year
- Distributable Earnings is up by 4.9%
  - Woolworths rental guarantee has substantially expired and we have stopped making the associated "structural vacancy allowance" adjustment
- Distribution payout ratio of 89% is within our target band of 85% - 95% of Distributable Earnings
- Tax deferred component of the distribution has increased to approximately 74%, due to tax losses on the cancellation of interest rate swaps, the sale of Margaret River and the re-development of Greystanes. We expect the tax deferred ratio to return to a more normalised level of less than 40% in FY16
- Leasing costs and fitout incentives increased to $9.6m. This reflects a one-off cost associated with the successful completion of the leasing project, which took specialty occupancy from 91.4% to 96.1% with 114 lease commencements during the year. As a result, Distributions paid this year exceeded AFFO
  - In FY16 we expect that leasing costs, fitout incentives and maintenance capex will be less than $7.0m in total, and that our Distribution will be less than 100% of AFFO

$m	FY15	FY14	% Change
Net profit after tax (statutory)	150.5	111.6	34.9%
Reverse: Straight lining & amortisation of incentives	(4.4)	(7.5)	(41.3%)
Reverse: Fair value adjustments			
- Investment properties	(67.9)	(30.1)	126%
- Derivatives and financial assets	(49.7)	(4.6)	980%
- Foreign exchange	34.7	0.0	nm
Reverse: Transaction costs	16.9	0.4	nm
Funds From Operations ("FFO")	80.1	69.8	14.8%
Add: Rental guarantee received/receivable	5.4	13.0	(58.5%)
Less: Structural vacancy allowance	(1.2)	(2.4)	(50.0)%
Distributable Earnings ("DE")	84.3	80.4	4.9%
Number of units (weighted average)(m)	*658.0*	*646.1*	*1.9%*
Weighted average DE per unit (cents)	*12.81*	*12.44*	*2.9%*
Distribution per unit (cents)	*11.40*	*11.00*	*3.6%*
Payout ratio (%) (1)	*89%*	*88%*	*nm*
Distribution ($m) (1)	*78.1*	*71.3*	*9.7%*
Estimated tax deferred ratio (%)	*74%*	*26%*	*nm*
Less: Maintenance capex	(1.0)	(0.7)	42.9%
Less: Leasing costs and fitout incentives	(9.6)	(0.3)	nm
Adjusted FFO ("AFFO")	73.7	79.4	(7.2%)
Distribution / AFFO (%)	*106%*	*90%*	*nm*

(1) *Distribution was 5.6cpu in respect of the first half (648.6m units on issue or $36.3m), and 5.8cpu in respect of the second half (721.5m units on issue or $41.8m). Payout ratio is calculated as 11.4 cpu divided by weighted average DE per unit of 12.8 cpu*

BALANCE SHEET

As at 30 June 2015

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- Value of investment properties increased by $254.6m since 30 June 2014, predominately due to acquisitions (less divestments) and positive revaluations (see slide 32). Investment property valuations increased by $67.9m on a like-for-like basis, with average cap rates firming from 7.83% to 7.49%
- Other assets includes $60.9m of assets held for sale pursuant to a sale & purchase agreement with SURF 1, and derivative financial instruments (interest rate swaps and cross-currency swaps) with a mark-to-market valuation of $49.9m
- Increase in debt is primarily due to acquisitions. Debt has also increased by $34.7m due to the impact of the appreciation of the US$ on our USPP debt (we are fully hedged against this movement)
- NTA per unit increased by 7.9% or 13cpu to $1.77 per unit since 30 June 2014, primarily due to increase in property valuations (11cpu), derivative mark-to-market (7cpu) and units issued above NTA (3cpu), offset by increased value of US$ debt (-5cpu), interest rate swap breakage costs (-2cpu) and the stronger NZ dollar (-1cpu).
- 72.9m units were issued during the year via the DRP (2.2m units issued in January 2015), UPP (31.1m units issued in April 2015) and Institutional Placement (39.6m units issued in June 2015)

$m	30 June 2015	30 June 2014	% Change
Cash	3.7	0.9	311%
Investment properties	1,895.4	1,640.8	15.5%
Other assets	121.9	31.2	291%
Total assets	2,021.0	1,672.9	20.8%
Debt	680.1	535.8	26.9%
Accrued distribution	41.8	36.3	15.2%
Other liabilities	22.3	35.2	(36.6%)
Total liabilities	744.2	607.3	22.5%
Net tangible assets	1,276.8	1,065.6	19.8%
Number of stapled units (m)	721.5	648.6	11.2%
NTA per unit ($)	$1.77	$1.64	7.9%
Corporate costs	11.2	10.9	2.8%
MER (%)	0.55%	0.65%	(15.4%)

DEBT AND CAPITAL MANAGEMENT

As at 30 June 2015

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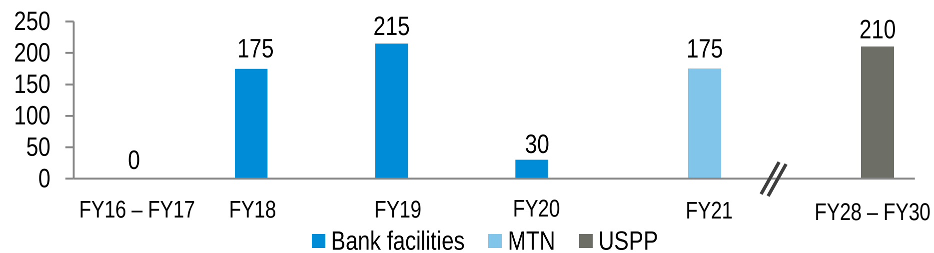
- Gearing of 33.3%[1] is within target range of 30% to 40%
- We have fixed interest rate hedges in place for 65% of our drawn debt as at 30 June 2015
- Diversification of funding sources with $210m USPP in August 2014 and $175m A$MTN in April 2015
- Weighted average cost of debt is currently around 4.0%. Savings have been achieved from re-financing bank facilities, lower floating rates and fixed rate A$MTN replacing legacy interest rate swaps
- Weighted average term to maturity of our debt has increased to 6.3 years, with no debt expiry until November 2017
- We are well within debt covenant limits of less than 50% gearing and interest cover ratio greater than 2.0x (currently 3.9x)

$m	30 June 2015	30 June 2014
Facility limit [2]	804.8	600.0
Drawn debt (net of cash) [3]	654.4	543.2
Gearing [1]	33.3%	32.6%
% debt fixed or hedged	65.0%	85.6%
Weighted average cost of debt	4.0%	4.9%
Average debt facility maturity (yrs)	6.3	3.5
Average fixed / hedged debt maturity (yrs)	3.8	2.8
Interest cover ratio [4]	3.9x	4.1x

Debt Facilities Expiry Profile ($m)



(1) *Gearing calculated as drawn debt where the USPP USD denominated debt is recorded as the AUD amount received and hedged in AUD, net of cash; divided by total tangible assets (net of cash and derivatives). The calculation is $654.4m drawn debt (net of cash) divided by $1,967.4m (being total assets of $2,021.0m less cash of $3.7m less derivative mark-to-market of $49.9m)*

(2) *Facility limit is the AUD bilateral facilities limits plus the USPP A$ denominated facility plus the USPP US$ denominated facility at A$159.8m being the AUD amount received and hedged in AUD*

(3) *This number is calculated as balance sheet debt of $680.1m plus bank guarantee of $10.0m plus unamortised establishment fees of $2.7m less USD foreign exchange of $34.7m (fully hedged) less cash of $3.7m*

(4) *Interest cover ratio is calculated as EBIT before unrealised gains and losses of $116.4m, divided by net interest expense of $29.6m.*

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OPERATIONAL PERFORMANCE

Anthony Mellowes
Chief Executive Officer

PORTFOLIO OVERVIEW

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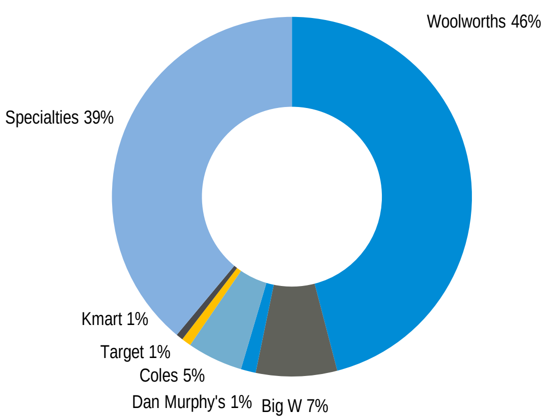
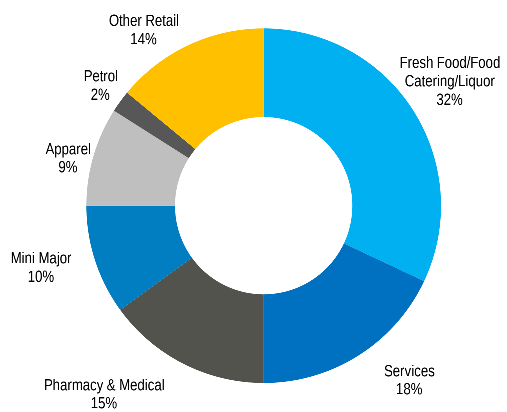
Assets As at 30 June 2015	Number of centres	Number of specialties	GLA (sqm)	Occupancy (% GLA)	Value (A$m)	WALE (yrs)	Weighted average cap rate (%)
Freestanding	10	-	45,051	100.0%	161.4	18.6	7.48
Neighbourhood	59	643	313,828	98.9%	1,211.6	11.6	7.46
Sub-regional	7	336	142,943	98.4%	495.2	12.5	7.53
Total Completed Assets	76	979	501,822	98.9%	1,868.2	12.5	7.48
Asset under refurbishment	1	22	6,824	90.4%	27.2	16.6	8.75
Assets held for sale	5	3	16,772	100.0%	60.9	13.3	7.17
All Assets	82	1,004	525,418	98.8%	1,956.3	12.6	7.49

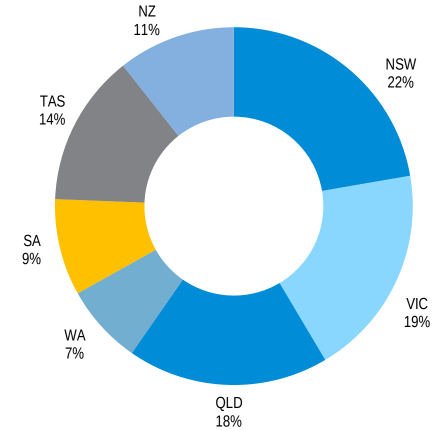
Tenants by Category (by gross rent) [(1)]



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



Geographic Diversification (by value)

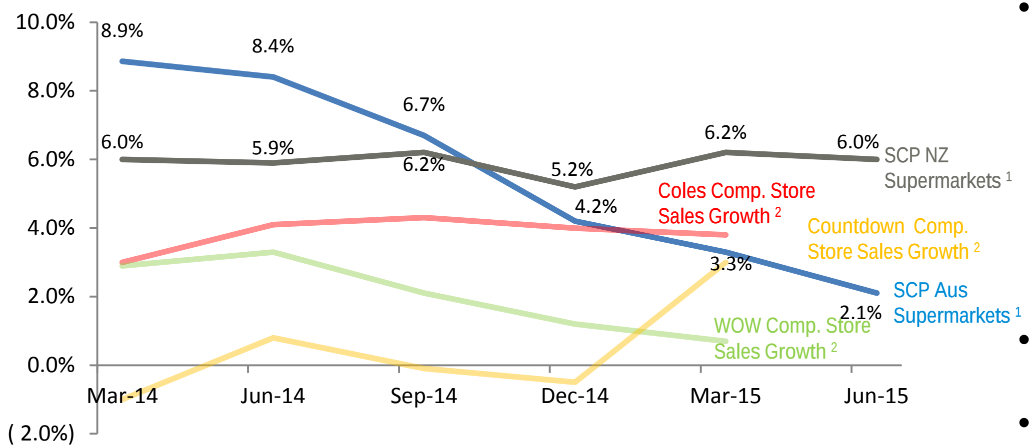


(1) Excluding Vacancy, annualised gross rent

SALES GROWTH

SCP's Australian supermarket sales growth is slowing

Supermarkets Sales Growth (%)



Sales Growth by Category (%) (3)

	Comparable Store MAT Growth (%)	Actual Centre Growth (%)
Supermarkets (Aus)	2.1%	2.1%
Supermarkets (NZ)	6.0%	6.0%
Discount Department Stores (DDS) (4)	(5.2%)	1.7%
Mini Majors (4)	2.9%	14.9%
Specialties (4)	5.6%	7.7%
Total	2.5%	3.9%

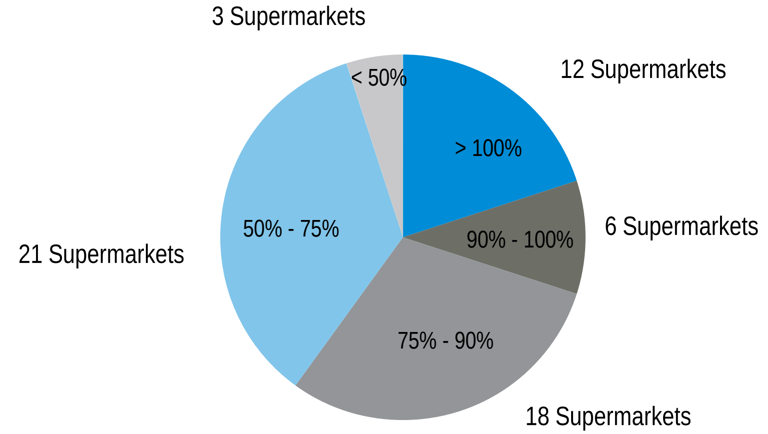
- Moderating Australian supermarket sales growth due to:
  - Maturing of IPO portfolio (MAT sales growth of 2.5%)
  - Acquisitions of more mature centres
  - Woolworths supermarkets comparable store sales growth performance more broadly
- NZ supermarkets continue to perform strongly
- Our supermarket sales numbers include ALL stores older than 24 months (including those impacted by development or competition), therefore may not be directly comparable with Coles and Woolworths reported comparable store sales growth numbers
- Specialty tenants in our neighbourhood centres continue to trade strongly despite the slowdown in supermarket sales growth, with Specialty store comparable MAT growth of 5.6%
- Overall, sales in Centres that have been trading for more than 24 months are growing at 3.9%

(1) 12 month 'Moving Annual Turnover' for Supermarkets open > 24 months
(2) Quarter on prior corresponding Quarter sales growth as reported by Woolworths and Wesfarmers. Countdown is 100% owned by Woolworths Limited.
(3) Comparable stores MAT is for tenancies trading greater than 24 months, and actual centres sales growth is for centres open greater than 24 months
(4) DDS, Mini Majors and Specialties actual centre sales growth is higher due to the inclusion of new tenants open less than 24 months.

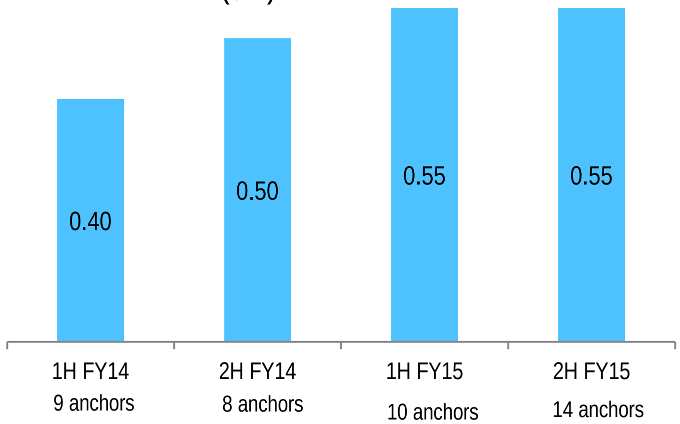
TURNOVER RENT

- Our turnover rent is increasing off a low base, with 14 anchors in turnover rent at 30 June 2015 (12 supermarkets and 2 Kmarts) up from 8 as at 30 June 2014
- For the twelve months to 30 June 2015 we generated $1.1m of turnover rent, which represents only 0.6% of our gross property income
  - Our base rentals cannot reduce due to store turnover performance during the lease term
  - Around 40% of our supermarket leases have a minimum 5% increase in base rentals in December 2017
- Despite a more subdued outlook for supermarket sales growth, we expect turnover rent to continue to increase, albeit at a modest rate

Current Sales as % of Turnover Threshold (1)



Turnover Rent ($m)



Source: SCP management estimates

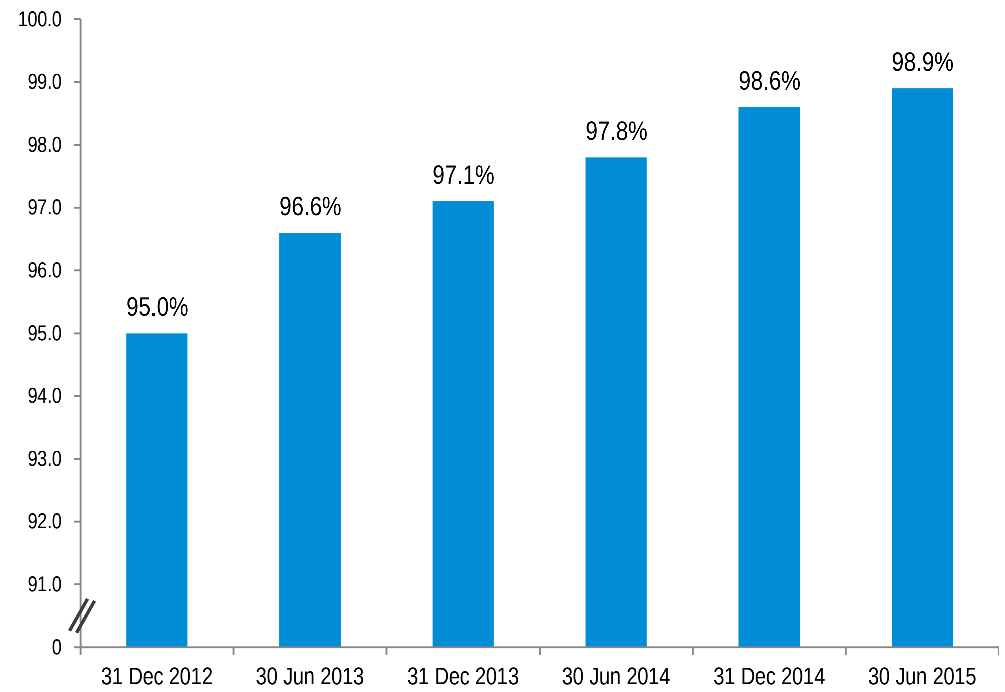
(1) For the 60 Australian Supermarkets open for more than 24 months. 2 other Australian Supermarkets have been open for less than 24 months

PORTFOLIO OCCUPANCY

Portfolio occupancy is 98.9%

- Portfolio occupancy is at 98.9% [1] of GLA
  - Specialty vacancy is within the normalised target range of 3% - 5%
- During FY15, 114 leases commenced
- The specialty leasing project is now complete. Focus has turned to improving tenancy mix, and maximising rent / sqm

Portfolio Occupancy (% of GLA)



(1) As at 30 June 2015, excludes Lismore which is under development. Including Lismore portfolio occupancy would be 98.8% and specialty vacancy would be 4.3%

SPECIALTY KEY METRICS

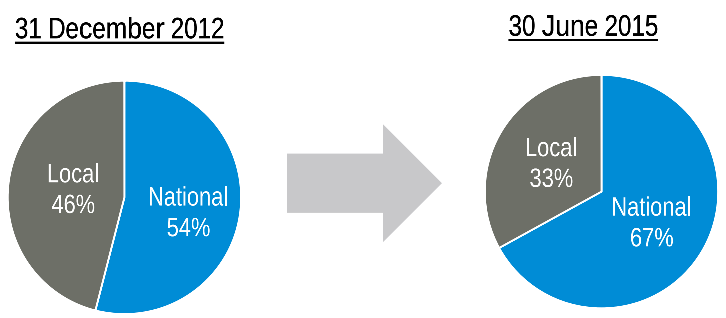
Positive rent reversions are expected to continue

- Specialty sales continue to grow strongly, driven mainly by non-discretionary spend
- Average specialty occupancy cost (gross rent as a percentage of moving annual turnover) is expected to continue to decline as the portfolio matures and turnover increases ahead of rental review opportunities
- 50 specialty tenant renewals were completed during the year, with an average rental uplift of 7.3% achieved
- Bias towards high quality national tenants providing secure income

Australian specialty tenants open for > 24 months

	FY14	FY15
Same store specialty sales growth (MAT) %	5.6%	5.6%
Average specialty occupancy cost %	10.4%	9.7%
Average rental uplift on renewal %	N/A	7.3%

Australian specialty lease composition



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GROWTH INITIATIVES

Anthony Mellowes
Chief Executive Officer

ACTIVE PORTFOLIO MANAGEMENT

Five new acquisitions in the six months to 30 June 2015

SCA Property Group

Mt Warren Park (Brisbane)

- Acquisition completed in April 2015 for $14.4m (6.97% implied cap rate)
- % of income from Coles: 46%
- Overall WALE: 4.5 years
- Occupancy: 99.2%
- Year Built: 2005

Glenorchy Central (Hobart)

- Acquisition completed in June 2015 for $21.0m (7.66% implied cap rate)
- % of income from WOW: 50%
- Overall WALE: 7.7 years
- Occupancy: 94.3%
- Year built: 1964 (refurbished in 2007)

Whitsunday (Airlie Beach)

- Acquisition completed in April 2015 for $47.0m (8.50% implied cap rate)
- % of income from Coles: 28%
- Overall WALE: 5.6 years
- Occupancy: 96.5%
- Year Built: 1986 (refurbished in 2001)

Burnie (Burnie)

- Acquisition completed in June 2015 for $20.0m (8.52% implied cap rate)
- % of income from Coles/Kmart: 73%
- Overall WALE: 3.9 years
- Occupancy: 97.0%
- Year Built: 1982 (refurbished in 2006)

Meadow Mews (Launceston)

- Acquisition completed in June 2015 for $44.0m (8.11% implied cap rate)
- % of income from Coles: 47%
- Overall WALE: 7.9 years
- Occupancy: 96.2%
- Year Built: 1987 (refurbished in 2003)

Disposals

- Margaret River : sold for $16.2m net of rental guarantee and transaction costs completed in April 2015 (7.75% implied cap rate)
- Fairfield, Griffith North, Burwood Dan Murphy's, Katoomba Dan Murphy's, Inverell Big W : contract for sale for $60.9m signed in June 2015 to our first retail fund "SURF 1" (7.21% implied cap rate)

NEIGHBOURHOOD CENTRES IN AUSTRALIA

Fragmented ownership provides acquisition opportunities

Neighbourhood centre landscape in Australia

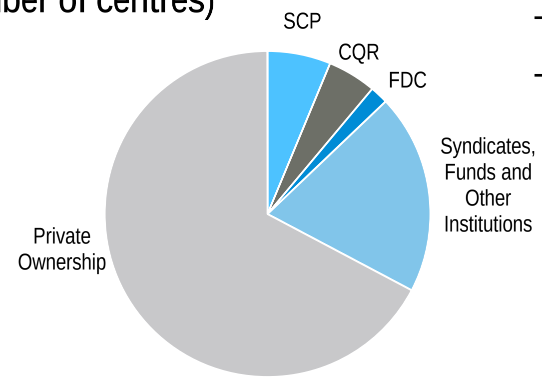
- There are over 850 Coles and Woolworths anchored neighbourhood centres in Australia
- SCP is the largest owner (by number) of neighbourhood centres in Australia. SCP has an opportunity to continue to consolidate this fragmented segment by utilising its funding capability, management capability, industry knowledge and contacts to source and execute acquisition opportunities from private and corporate owners. Since listing SCA has completed the acquisition of 21 neighbourhood centres for $487m in aggregate

Transactions during FY15

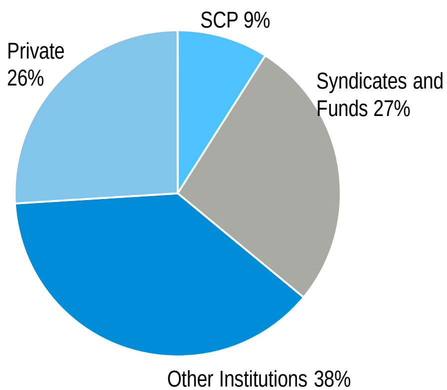
- During the twelve months ended 30 June 2015, 81 neighbourhood centres changed hands for aggregate consideration of $2.5bn
- SCP was the largest individual buyer of neighbourhood centres during that period

Ownership of neighbourhood centres in Australia (Number of centres)

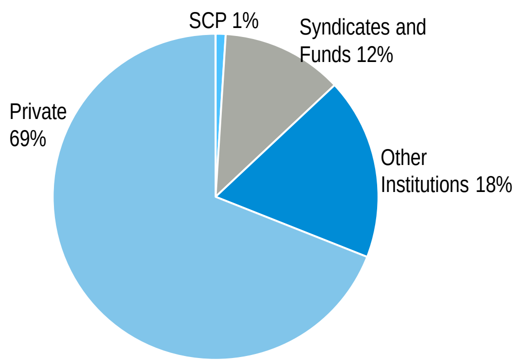
Indicative



FY15 Buyers (by value)



FY15 Sellers (by value)



Source: Management estimates

INDICATIVE DEVELOPMENT PIPELINE

We have identified over $100m of development opportunities at 16 of our centres over the next 5 years (1)

Development Type	Centre (s)	Estimated Capital Investment (A$m)				
		FY16	FY17	FY18	FY19	FY20
Stage 3 (third anchor)	Kwinana	5.0	10.0	-	-	-
Centre expansions	Central Highlands, Epping North, Mackay, North Orange, Treendale	1.5	6.5	15.0	16.0	10.0
Supermarket expansions	Chancellor Park, Ocean Grove, Newtown (Tasmania), Gladstone, Riverside, West Dubbo	3.5	11.0	12.0	-	8.0
Supermarket and centre expansions	Wyndham Vale, Merimbula, Collingwood Park, Kingston	-	-	-	5.0	13.0
	Total	10.0	27.5	27.0	21.0	31.0

Our first development, the $7.3m refurbishment of Lismore, is due to be completed in 1HFY16, generating an IRR of > 10%

(1) The exact timing of future developments is subject to prevailing market conditions and regulatory approvals

FUNDS MANAGEMENT BUSINESS

Potential to deliver additional earnings growth in the future

- First fund "SURF 1" launched
  - Five SCP non-core assets to be acquired for $60.9m, a 12% premium to book value as at 31 December 2014. Sale price was based on an independent valuation from CBRE in June 2015
  - Fund to be managed by SCP, fees in line with market precedents (1.5% Establishment Fee, 0.7% annual Management Fee, Performance Fee)
  - Investment offered to SCP's 78,000 unitholders
  - Anticipated offer close date of 9 September 2015

- Depending on the success of SURF 1, SCP will consider launching additional retail funds
  - Assets may include either other SCP non-core assets, or acquired assets
  - Utilise SCP's large unitholder base and retail expertise

- The funds management business will allow SCP to utilise its expertise and platform to earn capital-light management fees in the future

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KEY PRIORITIES AND OUTLOOK

Anthony Mellowes
Chief Executive Officer

Mark Fleming
Chief Financial Officer

CORE STRATEGY UNCHANGED

Defensive, resilient cashflows to support secure distributions

SCA Property Group

Focus on convenience-based retail centres

Weighted to non-discretionary retail segments

Long leases to quality anchor tenants

Appropriate capital structure

Growth opportunities

STABLE PLATFORM IN PLACE

We are well positioned to deliver on our strategy

SCA Property Group

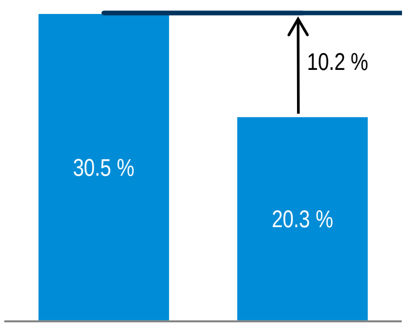
	Lay Foundations FY13-FY14	Stabilise FY15-FY16	Optimise and Grow FY17+
Core Business	• Establish team • Reduce specialty vacancy • Outsourced property management	• Stabilise sustainable tenancy mix • More active approach to property management	• Specialty rent renewal cycle to increase rent/sqm • Optimise centre performance
Growth Opportunities	• Selective acquisitions in neighbourhood segment	• Selective acquisitions in neighbourhood segment • Tenant diversification • Minor low risk developments • Initial retail fund 'SURF 1' • Recycle non-core assets	• Selective acquisitions in neighbourhood segment • Take advantage of development opportunities in the portfolio • Grow funds management business
Capital Management	• Optimise bank debt	• Access debt capital markets to diversify funding sources and extend maturities • DRP active + retail and institutional equity raisings • EPRA NAREIT Index inclusion	• Access debt and equity funding base as required • Maintain long weighted average debt expiry and conservative interest rate hedging

STRONG RETURNS DELIVERED

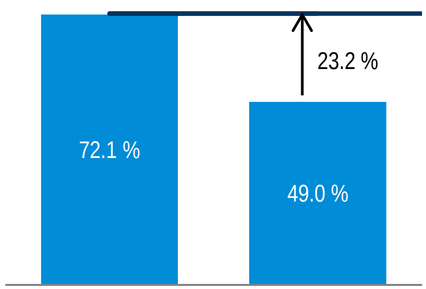
SCP's total return has exceeded market benchmarks

- SCP has delivered unitholders a total return (distributions plus unit price appreciation) of over 30% during FY15, and over 70% since listing
- This level of performance exceeds relevant market benchmarks and most of our AREIT peers. If SCP's unit price had tracked the ASX 200 AREIT Index since listing our unit price would have been $1.79 per unit as at 30 June 2015
- Outperformance since IPO has been achieved by a combination of factors
  - Stabilising portfolio NOI by reducing specialty vacancy from 19.2% to 3.9%
  - Cost control, with MER down from 77 bps to 55 bps
  - 21 accretive acquisitions completed for $487m, and 8 disposals completed for $92m, improving diversification by asset, tenant and location
  - Debt management with weighted average cost of debt down from 5.7% to 4.0%, weighted average term of maturity up from 3.6 years to 6.3 years, and greater diversity of funding sources

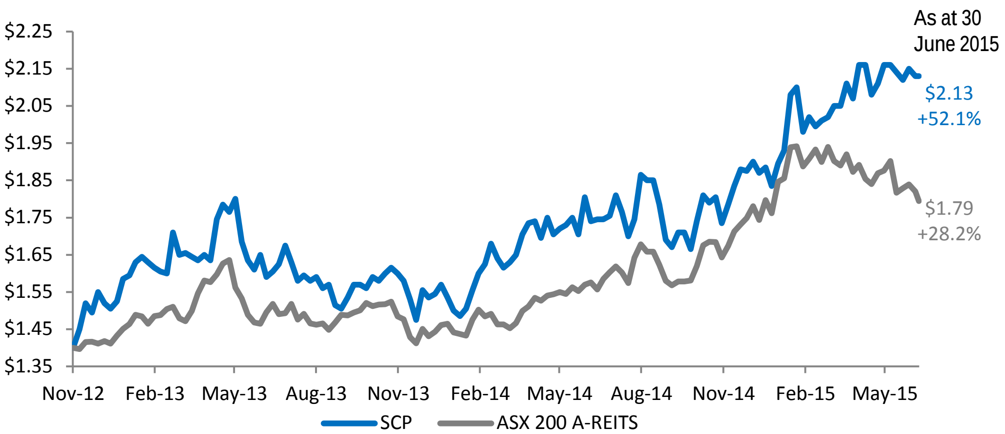
FY15 Total Return [(1)]



Cumulative Total Return since IPO [(1)]



Relative Unit Price Performance



(1) Source: IRESS, FY15 total return from 30 June 2014 to 30 June 2015 and returns since IPO from 23 November 2012 to 30 June 2015.

POTENTIAL EARNINGS GROWTH TRENDS

Continued solid earnings growth expected over time

SCA Property Group

		Description and Assumptions	Indicative Contribution to FFO Growth Rate (% pa) (from FY17 onwards)
Core Business	Anchor Rental Growth	• Anchor rental income represents about 60% of overall gross property income • Once turnover thresholds are met, rent will grow in line with Anchors' sales growth • Around 40% of Anchor tenancy leases have a minimum 5% increase in base rent after 5 years	1% +
Core Business	Specialty and Other Rental Growth	• Specialty rental income represents about 40% 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% +
Core Business	Expenses	• After investment in FY15 and FY16, Property Expenses and Corporate Costs expected to grow at same rate as rental income • Interest Expense is continuing to be actively managed	0%
Growth Initiatives	Property Development	• Selective extensions and refurbishments of our existing centres are intended to be undertaken in the future • We have identified over $100m of development opportunities so far	0 - 1% +
Growth Initiatives	Acquisitions	• Selective acquisitions will continue to be made in the fragmented neighbourhood shopping centre segment • The market has a strong pipeline of new centre openings linked to population growth	
Growth Initiatives	Other Opportunities	• New funds management business, with first fund "SURF 1" launched in July 2015	
			2 - 4% +

KEY PRIORITIES AND OUTLOOK

Continue to deliver on strategy in FY16

SCA Property Group

Optimising the Core Business	• Increase specialty rent per sqm by optimising tenancy mix and achieving rental uplifts on renewals • Improve centre standards by reinvesting expense savings and reviewing property management arrangements
Growth Opportunities	• Continue to seek accretive acquisition opportunities consistent with our strategy and investment criteria • Progress our identified development pipeline • Complete our first retail fund (“SURF 1”) and then consider other opportunities to grow the funds management business
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
FY16 Earnings Guidance	• FY16 EPU guidance of 13.3cpu (3.8% above FY15) • FY16 DPU guidance of 12.0cpu (5.3% above FY15)

6

QUESTIONS

7

APPENDICES

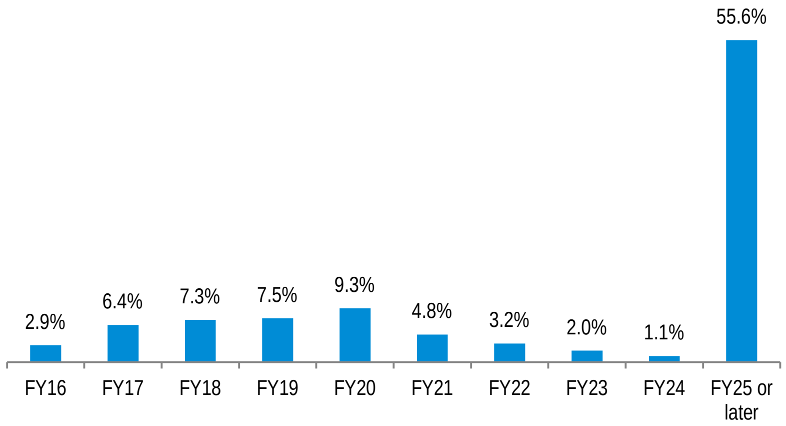
LONG TERM LEASES TO WOOLWORTHS AND WESFARMERS GROUP

- 61% of gross rent generated by Woolworths (54%) and Wesfarmers Group (7%) (on a fully leased basis), with an Anchor WALE of 15.6 years
- Opportunity to realise positive rent reversions from specialty tenants as lease expiries increase over the next few years
- Overall, 12.6 year portfolio WALE combined with investment grade tenants and non-discretionary retail categories provides a high degree of income certainty

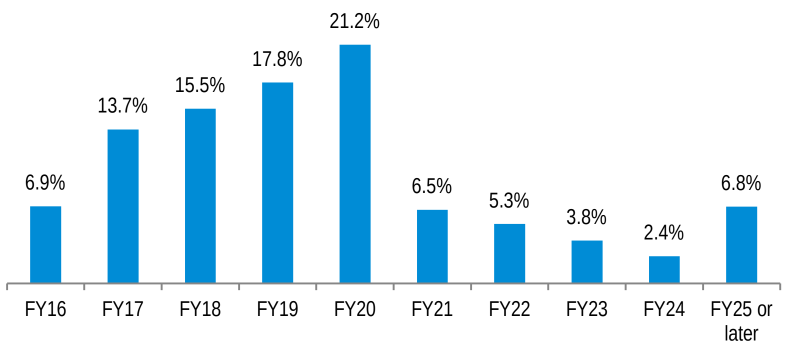
Portfolio Lease Expiry Profile

30 June 2015	WALE (Years)
Portfolio WALE	12.6
Anchor WALE	15.6

Overall Lease Expiry (% of gross rent)



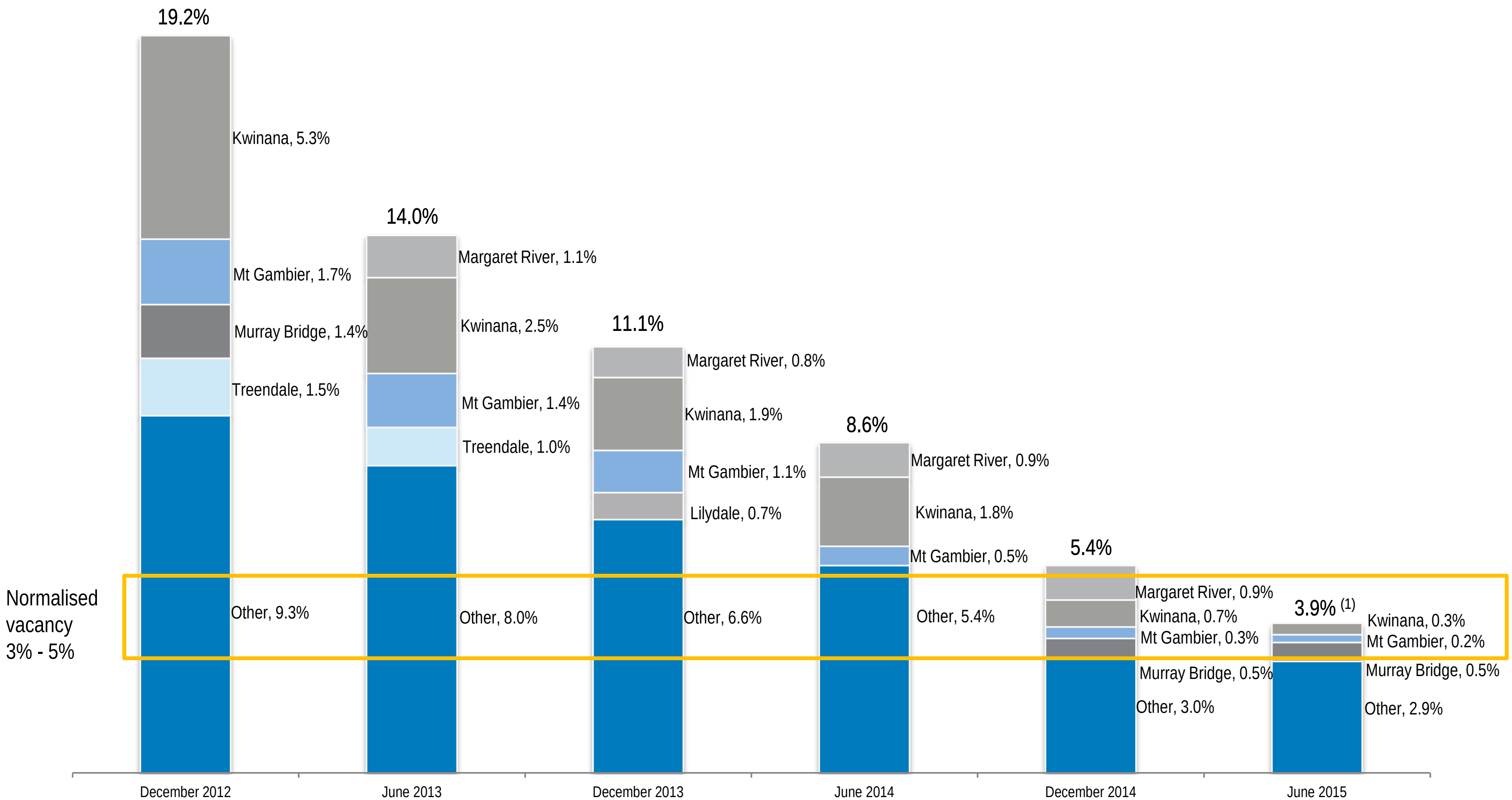
Specialty Lease Expiry (% of specialty gross rent)



SPECIALTY VACANCY

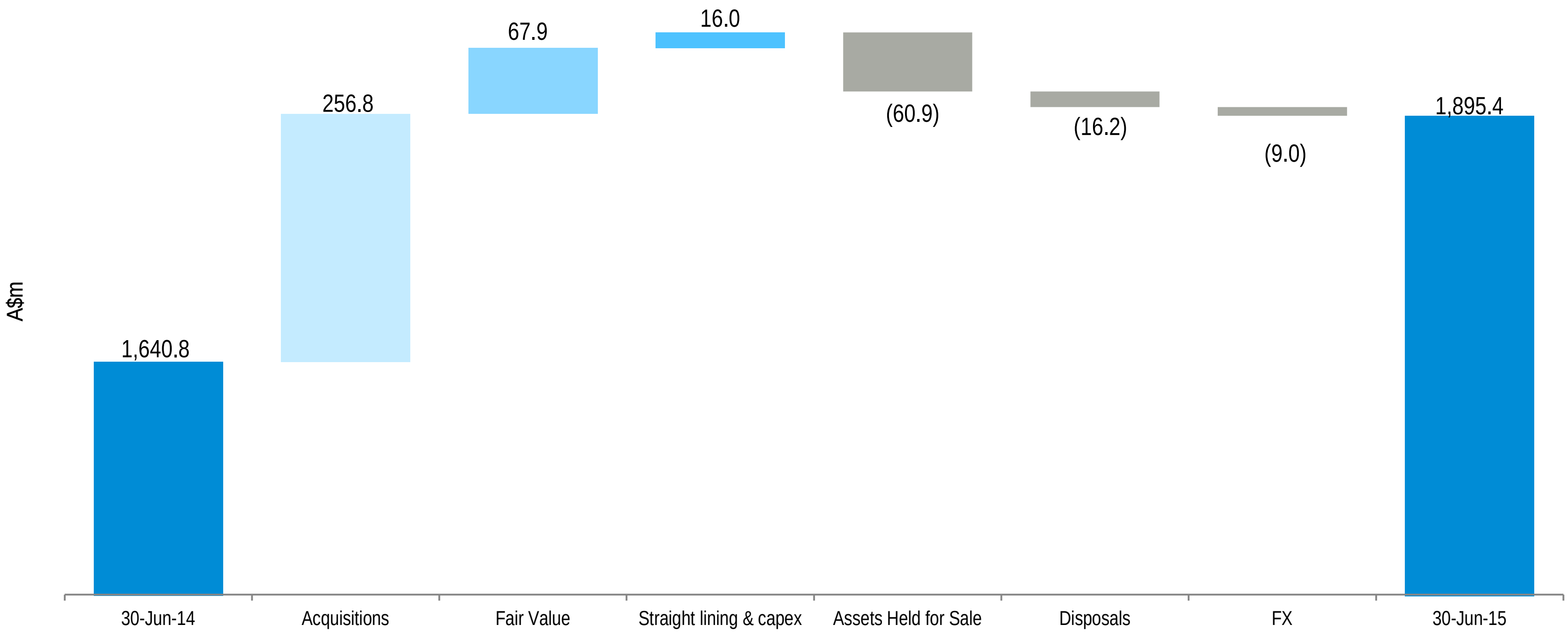
Normalised vacancy levels achieved

Specialty Vacancy (% of Specialty GLA)



(1) As at 30 June 2015, excludes Lismore which is under development. Including Lismore portfolio occupancy would be 98.8% and specialty vacancy would be 4.3%

INVESTMENT PROPERTIES VALUE



- Acquisitions of $233.1m, being Mt Warren ($14.4m), Prospect Vale ($26.8m), Burnie Plaza ($20.0m), Glenorchy Central ($21.0m), Meadow Mews ($44.0m), Claremont ($27.9m), The Markets ($32.0m) and Whitsunday ($47.0m). Final payment of $16.4m (less accrual of $8.9m) on Greystanes, Lismore refurbishment expenditure of $4.5m, and stamp duty & other transaction costs of $11.7m

- Fair Value uplift is primarily due to cap rate compression. At a portfolio level the cap rates have tightened on average from 7.83% as at 30 June 2014 to 7.49% at 30 June 2015

- FX decrease is due to the depreciation of the NZD vs the AUD during the year (from $1.07 at 30 June 2014 to $1.12 at 30 June 2015

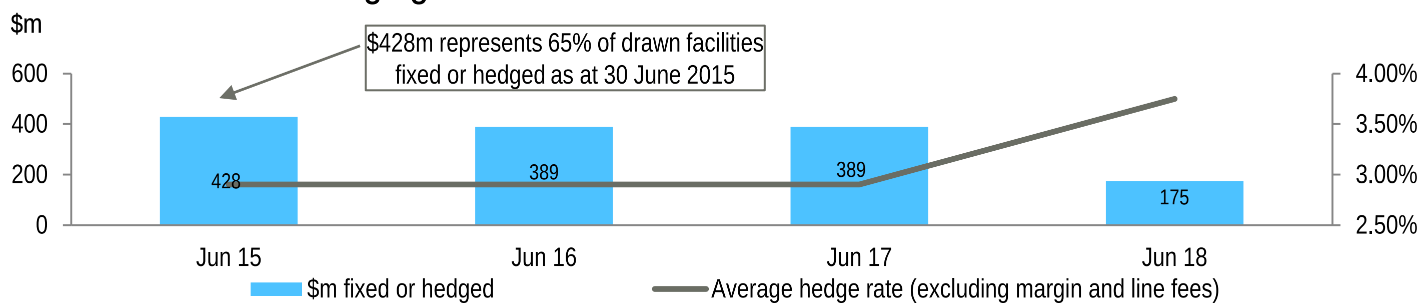
DEBT FACILITIES & INTEREST RATE HEDGING

SCA Property Group

Debt Facilities as at 30 June 2015

$m	Facility Limit (A$m)	Drawn Debt (A$m)	Undrawn (A$m)	Maturity
Bank Facilities				
Bank bilateral [(1)]	175.0	85.0	90.0	Nov – Dec 2017
Bank bilateral	215.0	158.3	56.7	Nov – Dec 2018
Bank bilateral	30.0	30.0	0.0	Dec 2019
	420.0	273.3	146.7	
Medium Term Note	175.0	175.0	0.0	Apr 2021
US Private Placement				
US$ denominated [(2)]	106.5	106.5	0.0	Aug 2027
US$ denominated [(2)]	53.3	53.3	0.0	Aug 2029
A$ denominated	50.0	50.0	0.0	Aug 2029
	209.8	209.8	0.0	
Total unsecured financing facilities [(3)]	804.8	658.1	146.7	

Interest Rate Fixed / Hedging Profile



(1) *Includes $10.0m guarantee for the Responsible Entity's compliance with its Australian Financial Services Licence*
(2) *US denominated repayment obligations have been fully hedged at a A$/US$ rate of 0.9387*
(3) *Drawn debt of $658.1m, plus unrealised foreign exchange losses of $34.7m, less $10.0m bank guarantee, less $2.7m remaining unamortised establishment fees, equals $680.1m "interest bearing liabilities" in the consolidated balance sheet*

ACQUISITIONS DURING THE PERIOD

Twelve months to 30 June 2015

	Centre type	Acquisition date	Anchor GLA (sqm)	Specialty GLA (sqm)	Total GLA (sqm)	% GLA committed	Total purchase price ($m)	Implied Acquisition Cap rate
Woolworths Completed Centres								
Greystanes, NSW (1)	Neighbourhood	Oct 2014	3,420	2,451	5,871	100.0%	38.2	8.00%
Total			3,420	2,451	5,871	100.0%	38.2	8.00%

Acquired Properties								
Prospect Vale, TAS	Neighbourhood	Aug 2014	3,036	2,976	6,012	99.8%	26.8	7.60%
The Markets, QLD	Neighbourhood	Oct 2014	2,993	2,261	5,254	98.7%	32.0	7.20%
Claremont, TAS	Neighbourhood	Sep 2014	3,368	4,635	8,003	98.0%	27.9	8.25%
Whitsunday, QLD	Sub-regional	April 2015	4,860	6,183	11,043	96.5%	47.0	8.50%
Mt Warren Park, QLD	Neighbourhood	April 2015	2,500	1,341	3,841	99.2%	14.4	6.97%
Burnie, TAS	Neighbourhood	June 2015	7,518	1,150	8,668	97.0%	20.0	8.52%
Glenorchy Central, TAS	Neighbourhood	June 2015	4,069	2,838	6,907	94.3%	21.0	7.66%
Meadow Mews, TAS	Neighbourhood	June 2015	4,722	2,931	7,653	96.2%	44.0	8.11%
Total			33,066	24,315	57,381	97.5%	233.1	7.95%

Pending Acquisition Properties								
Clemton Park, NSW (2)	Neighbourhood	Late 2016	3,832	2,925	6,757		48.0	7.39%
Total			3,832	2,925	6,757		48.0	7.39%

(1) Greystanes completed development in Oct 14 and was the last remaining property to be completed subject to the Development Management Agreements (DMA's) with Woolworths Limited. Final payment of $16.4m was paid in Oct 14.
(2) A deposit of $2.4m was paid in Dec 14 for the acquisition of Clemton Park with the remaining balance of the purchase price of $45.6m payable on completion of the development.

DIVESTMENTS DURING THE PERIOD

Twelve months to 30 June 2015

	Centre type	Completion date	Anchor GLA (sqm)	Specialty GLA (sqm)	Total GLA (sqm)	% GLA committed	Total sale price ($m)	Divestment Cap rate
Divested Properties								
Margaret River, WA	Neighbourhood	June 2013	3,824	1,906	5,730	79.4%	18.0 (1)	7.75%
Total			3,824	1,906	5,730	79.4%	18.0	7.75%

Pending Disposal Properties								
Woolworths Griffith North, NSW	Freestanding	April 2011	2,560	-	2,560	100.0%	9.2	6.50%
Woolworths Fairfield Heights, NSW	Freestanding	Dec 2012	3,361	342	3,703	100.0%	18.0	6.75%
Dan Murphy's Burwood, NSW	Freestanding	Nov 2009	1,400	-	1,400	100.0%	8.6	6.25%
Dan Murphy's Katoomba, NSW	Freestanding	Dec 2011	1,420	-	1,420	100.0%	6.7	6.75%
Big W Inverell, NSW	Freestanding	June 2010	7,559	130	7,689	100.0%	18.4	8.50%
Total			16,300	472	16,772	100.0%	60.9	7.17%

(1) A rental guarantee of $1.8m was also provided to the buyer of Margaret River

ANCHOR TENANTS

Increasing exposure to Wesfarmers Limited

- All of our centres are anchored by either Woolworths Limited or Wesfarmers Limited retailers
- We are gradually increasing our relative exposure to Wesfarmers Limited via acquisitions and divestments

	11 December 2012	30 June 2013	30 June 2014	30 June 2015
Woolworths Limited				
Woolworths	40	50	51	53
Big W	8	8	9	9
Dan Murphy's	5	6	5	5
Masters	1	1	1	1
Countdown	13	13	14	14
Total Woolworths Limited	67	78	80	82
Wesfarmers Limited				
Coles	0	1	4	9
Target	0	1	1	2
Kmart	0	0	1	2
Total Wesfarmers Limited	0	2	6	13
Total Anchor Tenants	67	80	86	95

PORTFOLIO LIST

SCA Property Group

Property	State	Property Type	Anchor Tenant(s)	Completion Date	Total GLA (sqm)	Occupancy (% by GLA)	Number of Specialties	WALE (Years by GLA)	Valuation Cap Rate	Valuation Jun-15 (A$m)
Australia										
Lilydale	VIC	Sub-Regional	WOW; Big W	Jul-13	22,066	99%	55	14.3	7.00%	88.0
Pakenham	VIC	Sub-Regional	WOW; Big W	Dec-11	16,862	100%	45	9.4	7.25%	72.5
Central Highlands	QLD	Sub-Regional	WOW; Big W	Mar-12	18,699	99%	26	13.6	7.25%	65.0
Whitsunday	QLD	Sub-regional	Coles; Target	Jun-86	11,043	96%	47	5.3	8.00%	47.0
Mt Gambier	SA	Sub-Regional	WOW; Big W; Masters	Aug-12	27,557	99%	34	16.4	7.52%	66.4
Murray Bridge	SA	Sub-Regional	WOW; Big W	Nov-11	18,679	96%	49	9.7	7.50%	63.3
Kwinana Marketplace	WA	Sub-Regional	WOW; Big W; Dan Murphys	Dec-12	28,037	98%	80	11.6	8.25%	93.0
Berala	NSW	Neighbourhood	WOW	Aug-12	4,340	100%	5	15.8	7.00%	20.4
Cabarita	NSW	Neighbourhood	WOW	May-13	3,396	100%	11	14.3	7.25%	18.2
Cardiff	NSW	Neighbourhood	WOW	May-10	5,851	100%	14	16.6	7.25%	19.2
Goonellabah	NSW	Neighbourhood	WOW	Aug-12	5,040	98%	7	13.8	7.50%	17.8
Greystanes	NSW	Neighbourhood	WOW	Oct-14	5,871	100%	27	13.6	7.00%	44.3
Lane Cove	NSW	Neighbourhood	WOW	Nov-09	6,721	100%	15	14.1	7.00%	44.9
Leura	NSW	Neighbourhood	WOW	Apr-11	2,547	100%	5	14.9	7.50%	13.7
Lismore	NSW	Neighbourhood	WOW	Jun-15	6,824	90%	22	16.6	8.75%	27.2
Macksville	NSW	Neighbourhood	WOW	Mar-10	3,623	100%	5	17.6	7.50%	10.9
Merimbula	NSW	Neighbourhood	WOW	Oct-10	4,960	98%	9	13.6	8.00%	14.7
Mittagong Village	NSW	Neighbourhood	Dan Murphys	Dec-07	2,235	100%	5	12.8	8.00%	7.8
Moama Marketplace	NSW	Neighbourhood	WOW	Aug-07	4,519	95%	5	17.1	8.00%	11.6
Morisset	NSW	Neighbourhood	WOW	Nov-10	4,141	98%	9	11.0	7.75%	15.7
North Orange	NSW	Neighbourhood	WOW	Dec-11	4,975	100%	14	15.8	7.25%	26.0
Swansea	NSW	Neighbourhood	WOW	Oct-09	3,750	100%	4	19.0	7.75%	11.7
Ulladulla	NSW	Neighbourhood	WOW	May-12	5,281	100%	9	16.6	7.50%	17.3
West Dubbo	NSW	Neighbourhood	WOW	Dec-10	4,205	100%	9	13.5	7.50%	13.7
Albury	VIC	Neighbourhood	WOW	Dec-11	4,949	94%	12	15.1	7.50%	19.5
Ballarat	VIC	Neighbourhood	Dan Murphys; Big W	Jan-00	8,964	99%	3	5.1	7.50%	18.7
Cowes	VIC	Neighbourhood	WOW	Nov-11	5,079	92%	12	17.1	7.50%	17.5
Drouin	VIC	Neighbourhood	WOW	Nov-08	3,798	99%	4	12.1	7.50%	12.7
Epping North	VIC	Neighbourhood	WOW	Sep-11	5,378	100%	13	14.1	7.00%	23.2
Highett	VIC	Neighbourhood	WOW	May-13	5,866	97%	13	15.9	7.00%	23.6
Langwarrin	VIC	Neighbourhood	WOW	Oct-04	5,088	100%	13	7.4	7.50%	17.8
Ocean Grove	VIC	Neighbourhood	WOW	Dec-04	6,910	100%	17	7.7	7.50%	31.5
Warrnambool East	VIC	Neighbourhood	WOW	Sep-11	4,318	97%	5	11.6	7.50%	11.9
Warrnambool Target	VIC	Neighbourhood	Target	Jan-90	6,984	98%	12	7.8	8.00%	19.6
Wyndham Vale	VIC	Neighbourhood	WOW	Dec-09	6,914	99%	7	13.7	7.50%	18.7

PORTFOLIO LIST *(CONTINUED)*

SCA Property Group

Property	State	Property Type	Anchor Tenant(s)	Completion Date	Total GLA (sqm)	Occupancy (% by GLA)	Number of Specialties	WALE (Years by GLA)	Valuation Cap Rate	Valuation Jun-15 (A$m)
Australia										
Ayr	QLD	Neighbourhood	Coles	Jan-00	5,513	98%	9	9.3	7.50%	18.9
Brookwater Village	QLD	Neighbourhood	WOW	Feb-13	6,761	100%	10	13.5	7.25%	31.0
Carrara	QLD	Neighbourhood	WOW	Sep-11	3,719	100%	6	11.6	7.00%	16.5
Chancellor Park Marketplace	QLD	Neighbourhood	WOW	Oct-01	5,223	100%	18	14.5	7.75%	29.0
Collingwood Park	QLD	Neighbourhood	WOW	Nov-09	4,568	100%	8	16.4	8.00%	10.0
Coorparoo	QLD	Neighbourhood	WOW	May-12	4,870	100%	11	15.5	7.00%	22.8
Gladstone	QLD	Neighbourhood	WOW	Apr-12	5,218	100%	9	13.2	7.25%	26.5
Mackay	QLD	Neighbourhood	WOW	Jun-12	4,125	100%	7	14.6	7.25%	21.9
Mission Beach	QLD	Neighbourhood	WOW	Jun-08	4,099	100%	10	11.4	8.00%	10.2
Mt Warren Park	QLD	Neighbourhood	Coles	2005	3,841	99%	14	4.5	7.00%	14.4
The Markets	QLD	Neighbourhood	Coles	c. Oct-02	5,254	99%	22	3.9	7.00%	32.3
Woodford	QLD	Neighbourhood	WOW	Apr-10	3,671	100%	10	11.0	7.50%	10.5
Blakes Crossing	SA	Neighbourhood	WOW	Jul-11	5,078	100%	14	10.9	7.50%	19.6
Walkerville	SA	Neighbourhood	WOW	Apr-13	5,333	100%	12	15.8	7.00%	21.5
Busselton	WA	Neighbourhood	WOW	Sep-12	5,181	98%	5	17.4	7.25%	21.0
Treendale	WA	Neighbourhood	WOW	Feb-12	7,388	96%	18	9.1	7.25%	27.5
Burnie	TAS	Neighbourhood	Coles; K Mart	1982	8,668	100%	9	3.9	8.52%	20.0
Claremont Plaza	TAS	Neighbourhood	WOW	Oct-14	8,003	97%	23	10.2	7.53%	30.9
Glenorchy Central	TAS	Neighbourhood	WOW	1964	6,907	94%	12	7.7	7.66%	21.0
Greenpoint	TAS	Neighbourhood	WOW	Nov-07	5,958	100%	7	5.5	8.50%	13.5
Kingston	TAS	Neighbourhood	Coles	Dec-08	4,726	100%	14	9.5	7.50%	23.5
Meadow Mews	TAS	Neighbourhood	Coles	1987	7,653	99%	28	7.9	8.11%	44.0
New Town Plaza	TAS	Neighbourhood	Coles; K Mart	Jun-73	11,384	100%	11	5.7	7.75%	30.0
Prospect Vale	TAS	Neighbourhood	WOW	Mar-96	6,012	100%	19	13.3	7.50%	26.8
Riverside	TAS	Neighbourhood	WOW	Jun-86	3,108	95%	7	5.3	8.50%	7.6
Shoreline	TAS	Neighbourhood	WOW	Jun-72	6,235	99%	21	2.4	7.50%	29.0
Sorell	TAS	Neighbourhood	Coles	Oct-10	5,446	100%	13	11.6	7.50%	22.5
Burwood DM	NSW	Freestanding	Dan Murphys	Nov-09	1,400	100%	0	12.4	6.25%	8.6
Fairfield Heights	NSW	Freestanding	WOW	Dec-12	3,703	100%	2	16.1	6.75%	18.0
Griffith North	NSW	Freestanding	WOW	Apr-11	2,560	100%	0	12.3	6.50%	9.2
Inverell BIG W	NSW	Freestanding	Big W	Jun-10	7,689	100%	1	12.4	8.50%	18.4
Katoomba DM	NSW	Freestanding	Dan Murphys	Dec-11	1,420	100%	0	12.3	6.75%	6.7
Katoomba Marketplace	NSW	Freestanding	WOW; Big W	Apr-14	9,387	100%	0	20.3	7.25%	40.0

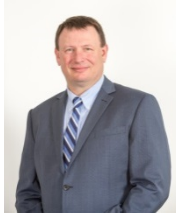
PORTFOLIO LIST *(CONTINUED)*

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 Jun-15 (A$m)
New Zealand										
Kelvin Grove	NZ	Neighbourhood	Countdown	Jun-12	3,611	100%	5	16.3	7.75%	10.2
Newtown	NZ	Neighbourhood	Countdown	Dec-12	4,878	99%	6	16.7	7.25%	18.8
St James	NZ	Neighbourhood	Countdown	Jun-06	4,505	100%	6	14.7	7.50%	12.1
Takanini	NZ	Neighbourhood	Countdown	Dec-10	7,358	100%	10	11.7	7.50%	30.3
Warkworth	NZ	Neighbourhood	Countdown	Sep-12	3,831	100%	5	17.0	8.00%	15.2
Bridge Street	NZ	Freestanding	Countdown	May-13	4,293	100%	0	17.9	7.38%	13.7
Dunedin South	NZ	Freestanding	Countdown	Jun-12	4,071	100%	0	17.5	7.50%	14.1
Hornby	NZ	Freestanding	Countdown	Nov-10	4,317	100%	0	17.5	7.62%	14.7
Kerikeri	NZ	Freestanding	Countdown	Dec-11	3,887	100%	0	17.5	7.75%	13.7
Nelson South	NZ	Freestanding	Countdown	Jun-08	2,659	100%	0	17.5	7.62%	9.5
Rangiora East	NZ	Freestanding	Countdown	Jan-12	3,786	100%	0	17.5	7.75%	11.7
Rolleston	NZ	Freestanding	Countdown	Nov-11	4,251	100%	0	17.5	7.75%	13.4
Stoddard Road	NZ	Freestanding	Countdown	Feb-13	4,200	100%	0	22.7	7.25%	17.7
Tawa	NZ	Freestanding	Countdown	Mar-13	4,200	100%	0	17.7	7.50%	12.9

MANAGEMENT TEAM

SCA Property Group

Anthony Mellowes, Chief Executive Officer



- Mr Mellowes is an experienced property executive. Prior to joining SCA Property Group as an Executive Director, Mr Mellowes was employed by Woolworths Limited since 2002 and held a number of senior property related roles including Head of Asset Management and Group Property Operations Manager. Prior to Woolworths Limited, Mr Mellowes worked for Lend Lease Group and Westfield Limited.
- Mr Mellowes was appointed Chief Executive Officer of SCA Property Group on 16 May 2013 after previously acting as interim Chief Executive Officer since the group's listing on 26 November 2012. Mr Mellowes was a key member of the Woolworths Limited team which created SCA Property Group

Mark Fleming, Chief Financial Officer

- Mr Fleming worked for 8 years at Woolworths Limited from 2003 to 2011, firstly as General Manager Corporate Finance, and then as General Manager Supermarket Finance. After Woolworths Limited, Mark was CFO of Treasury Wine Estates from 2011 to 2013. Prior to Woolworths Limited, Mark worked in investment banking at UBS, Goldman Sachs and Bankers Trust.
- Mr Fleming was appointed Chief Financial Officer of SCA Property Group on 20 August 2013, and as an Executive Director of SCA Property Group in May 2015.

Mark Lamb, General Counsel and Company Secretary

- Mr Lamb is an experienced transactional lawyer with over 20 years' experience in the private sector as a partner of Corrs Chambers Westgarth and subsequently Herbert Geer and in the listed sector as General Counsel of ING Real Estate. Mr Lamb has extensive experience in retail shopping centre developments, acquisitions, sales and major leasing transactions having acted for various REITs and public companies during his career.
- Mr Lamb was appointed General Counsel and Company Secretary of SCA Property Group on 26 September 2012.

Campbell Aitken, Chief Investment Officer

- Mr Aitken has over 10 years experience working in the Property Funds Management industry in a number of senior positions within the Australian Retail REIT sector, with Charter Hall Group, Macquarie Bank and Westfield. Mr Aitken is an active member of the Property Council of Australia, currently Chairman of the Retail Property Committee and is a committee member of the Property Investment and Finance Committee. Mr Aitken has experience in managing acquisitions, leasing, property management, and developments.
- Mr Aitken joined SCA Property Group in May 2013, was appointed Chief Operating Officer in October 2013 and was appointed Chief Investment Officer in March 2015.

Sid Sharma, General Manager Operations

- Mr Sharma has over 10 years property experience and has held executive roles at DEXUS, Woolworths and Westpac across leasing, asset management and developments. Previously, Sid worked for Stockland and Deacons Lawyers. Sid holds a Bachelor of Laws and Bachelor of Commerce (Economics & Finance).
- Mr Sharma joined SCA Property Group in May 2014 as General Manager - Leasing and has been appointed General Manager – Operations in March 2015.

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Property Group

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