SCA Property Group

FY22 RESULTS PRESENTATION

15 August 2022

Love Shop LOCAL Act local

Moggill Village, QLD

AGENDA

1. OVERVIEW OF FY22 RESULTS
2. FINANCIAL PERFORMANCE
3. OPERATIONAL PERFORMANCE
4. GROWTH OPPORTUNITIES
5. KEY PRIORITIES AND OUTLOOK
6. QUESTIONS
7. APPENDICES

1

OVERVIEW OF FY22 RESULTS

Anthony Mellowes

Chief Executive Officer

Love Shop LOCAL Act local

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FY22 HIGHLIGHTS

FINANCIAL PERFORMANCE

Net Profit After Tax
$487.1m, up by 5.2%[1]

FFO per unit
17.40 cpu, up by 17.9%[1]

Distribution per unit
15.20 cpu, up by 22.6%[1]

CAPITAL MANAGEMENT

Gearing
28.3%, down by 3.0%[1]

NTA per unit
$2.81, up by 11.5%[1]

Average Cost of debt
2.5% pa

Weighted average debt maturity
5.3 yrs

ACTIVE PORTFOLIO MANAGEMENT

Portfolio occupancy
98.1%

Specialty vacancy
5.0%

Portfolio weighted average cap rate
5.43%

Acquisitions **$347.5m**
Divestments **$307.6m**

1. *Compared to FY21*

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KEY ACHIEVEMENTS

Convenience based centres performance is strengthening

OPTIMISING THE CORE BUSINESS

- Convenience-based centres performance is strengthening
  - Comparable NOI growth of 3.3%
  - Tenant sales 10.0% above pre-COVID levels
  - Leasing spreads of 2.0% for the year, including 3.3% in the second half
- Sustainability strategy progressing well
  - All centres now have LED lighting
  - Solar panels installed at all Western Australian centres during FY22

GROWTH OPPORTUNITIES

- Funds Management:
  - SCA Metro Fund joint venture with GIC successfully launched in April 2022 with $284.5m seed portfolio
  - SURF 3 wound up in December 2021 achieving an IRR of 11% pa for unitholders
- Acquisitions: seven convenience-based centres acquired for $347.5m in FY22
- Divestments: eight properties were sold for $307.6m in FY22 (including seven to the SCA Metro Fund)

CAPITAL MANAGEMENT

- Valuation like-for-like uplift of $354.0m (or 8.9%) during FY22
- Balance sheet remains in a strong position
  - Cash and undrawn facilities of $452.7m at 30 June 2022
  - Gearing of 28.3% is below our target range of 30-40% at 30 June 2022
  - Weighted average term to debt maturity is 5.3 years at 30 June 2022
  - Following a swap restructure in August 2022, 81% of debt is now hedged and hedge maturity is 3.0 years

EARNINGS & DISTRIBUTIONS

- FY22 FFO per unit of 17.40 cpu represents an increase of 17.9% vs FY21
- FY22 Distributions of 15.20 cpu represents an increase of 22.6% vs FY21

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FINANCIAL PERFORMANCE

Mark Fleming

Chief Financial Officer

Love Shop LOCAL Act local

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IMPACT OF COVID-19

Pandemic impacts are largely behind us

Sales growth trends

- Sales momentum improving
  - Sales growth accelerated in the fourth quarter of FY22 to 4.5%
  - Total sales are 10.0% above pre-COVID levels (MAT as at 30 June 2022 vs 31 Dec 2019) with Supermarkets +9.7%, Discount Department Stores +11.6%, Mini Majors +9.3% and Specialties +10.0%

Cash collection trends

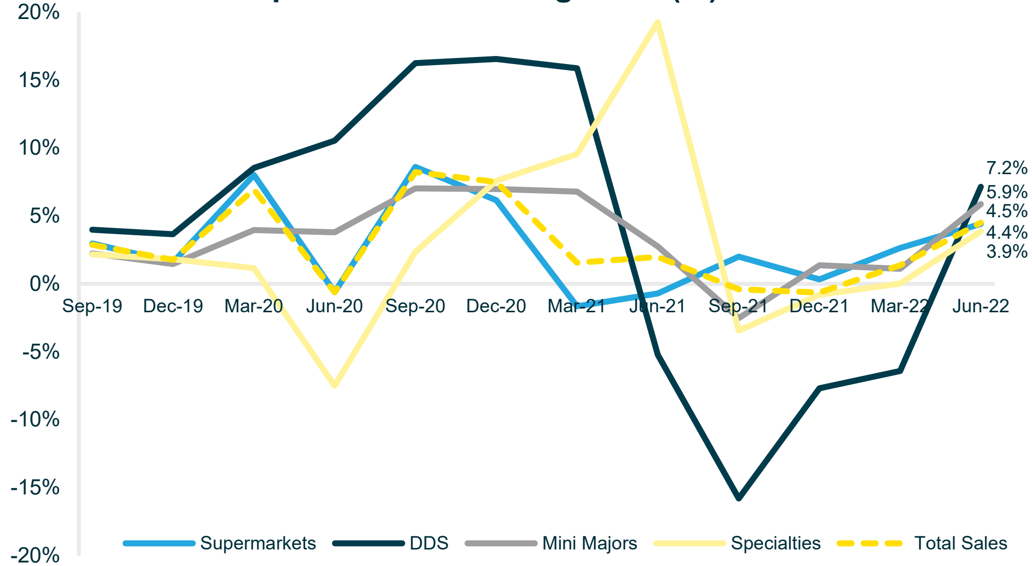
- Cash collection rate of over 100% in 2H FY22 as we begin to recover COVID-period debts
  - Lockdowns during 1H FY22 impacted cash collection rates
  - "Code of Conduct" finally ended in NSW and VIC in March 2022
  - Rental assistance of $3.7m was provided to tenants in FY22 (comprised of $1.9m in waivers and $1.8m in deferrals)
  - Expected Credit Loss (ECL) allowance has reduced to $8.0m in line with stronger cash collection rates

Impact of COVID on FY22 result

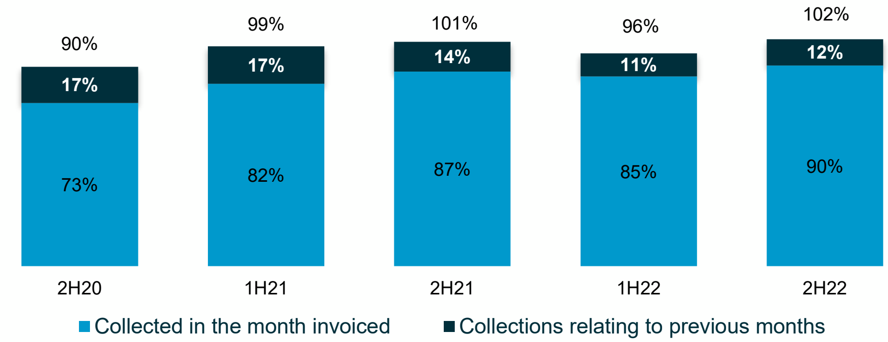
- Relatively minor direct COVID impact on FY22 result, with $1.9m of rent waivers offset by $1.8m reduction in ECL provision

- Indirect impacts such as lost rent reviews and lower rental uplifts more difficult to quantify

Quarter-on-quarter retail sales growth (%) [1]



Cash collection as % of gross invoiced rent [2]



1. *Moving annual turnover growth compares like-for-like stores for the 12-month period ending in the relevant month compared to the same period in the prior year*
2. *Cash collection is calculated as total rental receipts as a percentage of total rental invoiced (excludes waivers and deferrals)*

INCOME STATEMENT

For the year ended 30 June 2022

- Net property income increase on the prior year is due to comparable NOI growth of 3.3% and acquisitions (less divestments)
- Funds management income includes $0.2m management fees for SCA Metro Fund and $1.0m from SURF 3 (including disposal and performance fees)
- Corporate costs increase mostly due higher staff costs
- IT project costs relates to new ERP implementation (Yardi)
- Fair value adjustments:
  - Investment properties: like-for-like valuation increased primarily due to cap rate tightening from 5.90% (30 June 2021) to 5.43% (30 June 2022)
  - Derivatives: Current year increase in interest rates resulted in higher value of AUD interest rate swaps where we pay fixed, offset by lower value of swaps where we receive fixed (USPP swaps)
  - Unrealised foreign exchange loss: increase in the A$ value of our US$ debt due to A$ weakening
- Transaction costs include SCA Metro Fund start-up costs
- Net interest expense:
  - Net interest expense decreased in FY22 vs FY21 due to swap termination costs of $9.1m in FY21
  - The weighted average cost of debt for FY22 increased slightly to around 2.5% vs FY21 2.4% due to mainly FY22 A$MTN issuance of $250.0m at 2.45% and increasing BBSW rates in 2H FY22
  - At 30 June 2022, the weighted average cost of debt had increased to 3.2% due to the BBSW rate increases during 2H FY22

$m	30 June 2022	30 June 2021	% Change
Anchor rental income	149.0	134.2	11.0%
Specialty rental income	160.2	125.8	27.3%
Recoveries and recharge revenue	40.8	36.9	10.6%
Other income	8.8	6.3	39.7%
Insurance income	2.2	-	nm
Straight lining and amortisation of incentives	(13.6)	(12.6)	7.9%
Gross property income	**347.4**	**290.6**	**19.5%**
Property expenses	(117.4)	(100.1)	17.3%
Property expenses / Gross property income (%)[1]	32.5%	*33.0%*	(0.5%)
Net property income	**230.0**	**190.5**	**20.7%**
Distribution income from CQR	1.7	1.6	6.3%
Funds management income	1.2	2.2	(45.5%)
Net operating income	**232.9**	**194.3**	**19.9%**
Corporate costs	(18.7)	(17.5)	6.9%
IT project costs	(1.1)	-	nm
Fair value of investment properties	354.0	354.2	(0.1%)
Fair value of derivatives	0.5	(65.9)	nm
Unrealised foreign exchange movement	(36.3)	35.3	nm
Share of net (loss) / profit from associates	(0.9)	5.6	nm
Transaction costs	(7.0)	(0.8)	775.0%
EBIT	**523.4**	**505.2**	**3.6%**
Net interest expense	(35.9)	(41.6)	(13.7%)
Tax expense	(0.4)	(0.7)	(42.9%)
Net profit after tax	**487.1**	**462.9**	**5.2%**

1. *For the purpose of this ratio, gross property income excludes straight lining and amortisation of incentives*

FUNDS FROM OPERATIONS

For the year ended 30 June 2022

- Funds From Operations (“FFO”) of $192.7m is up by $33.7m or 21.2% primarily due to comparable NOI growth and acquisitions (less divestments)
  - NSW/QLD flood insurance proceeds received of $2.2m, of this $1.0m relates to lost income
- Adjusted FFO (“AFFO”) of $169.5m is up by $33.7m or 24.8%, with an increase in maintenance capex offset by a decrease in leasing costs
- Weighted average units on issue increased due to underwriting the DRP to 100% in August 2021 and DRP natural take up of 21.9% in January 2022
- Distribution of 15.2 cpu represents 99.8% of AFFO
  - Full year estimated tax deferred component decreased to (3%) which is lower than our expected normalised level of 20-25% mostly due to the capital gains flowing to SCP from sale of $284.5m properties to the new SCA Metro Fund

$m	30 June 2022	30 June 2021	% Change
Net profit after tax (statutory)	**487.1**	**462.9**	**5.2%**
Adjustment for non cash items			
Reverse: Straight lining & amortisation	13.6	12.6	7.9%
Reverse: Fair value adjustments			
- Investment properties	(354.0)	(354.2)	(0.1%)
- Derivatives	(0.5)	65.9	(100.8%)
- Foreign exchange	36.3	(35.3)	(202.8%)
- Net insurance proceeds	(1.2)	-	nm
Other adjustments			
- Other non-cash items	2.2	1.5	46.7%
- Net profit from funds management	1.1	(4.3)	(125.6%)
- Swap termination costs	-	9.1	nm
- IT project costs	1.1	-	nm
- Transaction costs	7.0	0.8	775.0%
FFO	**192.7**	**159.0**	**21.2%**
Number of units (weighted average)(m)	*1,107.7*	*1,077.3*	*2.8%*
FFO per unit (cents) ("EPU")	*17.40*	*14.76*	*17.9%*
Distribution ($m)	*169.2*	*133.8*	*26.5%*
Distribution per unit (cents) ("DPU")	*15.20*	*12.40*	*22.6%*
Payout ratio (%)	*88%*	*84%*	*4%*
Estimated tax deferred ratio (%)	*(3%)*	*37%*	*(40%)*
Less: Maintenance capex	(12.9)	(9.7)	33.0%
Less: Leasing costs and fitout incentives	(10.3)	(13.5)	(23.7%)
AFFO	**169.5**	**135.8**	**24.8%**
AFFO per unit (cents)	**15.30**	***12.61***	**21.3%**
Distribution / AFFO (%)	*99.8%*	*98.5%*	*1.3%*

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BALANCE SHEET

At 30 June 2022

- Value of investment properties increase from $4,000.0m to $4,460.9m due to:
  - Acquisitions of $347.5m (excluding transaction costs); plus
  - Valuation increase of $421.0m being like-for-like fair value increase of $354.0m plus transaction costs of $17.3m, net capital expenditure and straight lining net of amortisation of $13.1m and development spend of $36.6m. The valuation increase is primarily due to weighted average capitalisation rates tightening by 47bps[1] to 5.43% (30 June 2021: 5.90%); less
  - Divestments of $307.6m ($284.5m to the SCA Metro Fund and $23.1m sale of Ballarat)
- Other assets include derivative financial instruments with a mark-to-market (MTM) valuation of $111.4m, receivables of $43.3m, SCA Metro Fund co-investment of $24.6m and other assets of $20.5m
- Net debt has increased primarily due to acquisitions offset by divestments
- Other liabilities include trade and other payables of $78.9m, provisions of $6.1m and other liabilities of $10.4m
- Units on issue has increased by 36.3m units due to: DRP issuing 29.9m (underwritten 100%) units at $2.42 per unit in August 2021, 6.1m units at $2.88 per unit in January 2022, and 0.3m units issued to employees under remuneration plans
- NTA per unit increased by 11.5% to $2.81 per unit, mostly due to the increase in like-for-like investment property valuations
- MER has improved due to increased assets under management

$m	30 June 2022	30 June 2021	% Change
Cash	8.7	11.6	(25.0%)
Investment properties	4,460.9	4,000.0	11.5%
Investment in CQR	25.6	25.8	(0.8%)
Other assets	199.8	171.5	16.5%
Total assets	**4,695.0**	**4,208.9**	**11.5%**
Debt	1,376.4	1,331.5	3.4%
Distribution payable	89.3	72.4	23.3%
Other liabilities	95.4	80.2	19.0%
Total liabilities	**1,561.1**	**1,484.1**	**5.2%**
Net tangible assets (NTA)	**3,133.9**	**2,724.8**	**15.0%**
Number of units (period-end)(m)	1,116.3	1,080.0	3.4%
NTA per unit ($)	**2.81**	**2.52**	**11.5%**
Corporate costs	18.7	17.5	6.9%
External funds under management			
- Assets under management	284.9	51.6	452.1%
- Less: Co-investment	(24.6)	(10.1)	143.6%
Assets under management	**4,955.3**	**4,250.4**	**16.6%**
MER[2] (%)	0.38%	0.41%	(0.03%)

1. *Bps stands for basis points*
2. *MER stands for "Management Expense Ratio" and is calculated as FY22 Corporate Costs divided by Assets Under Management (which included SCA Metro assets in the current period and SURF assets in prior periods)*

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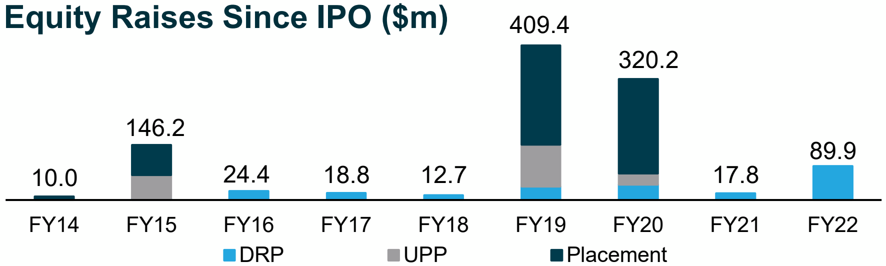
Doesn't agree to BG

DEBT AND CAPITAL MANAGEMENT
At 30 June 2022

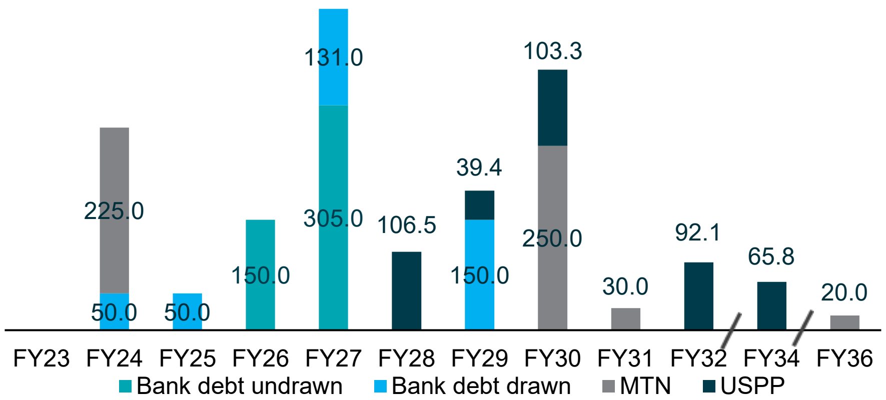
- Gearing of 28.3% at 30 June 2022 is below the target range of 30% to 40%. Our preference is for gearing to remain below 35% at this point in the cycle
  - Look through gearing at 30 June 2022 including the SCA Metro Fund is 28.8%
  - Following the acquisition of 5 properties in July 2022 and the August 2022 DRP, gearing has increased to 30.1% (look through 30.6%)
- Fixed/hedged percentage at 30 June 2022 was 69.6%. In August 2022 we amended a $150m interest rate swap expiring in Feb 2032 at zero cost to a $250m interest rate swap expiring in Jul 2024. As a result of this, at 15 August 2022:
  - Fixed/hedged percentage has increased to ~81%; and
  - Fixed/hedged debt maturity years has decreased to 3.0 years from 4.9 years
- Key movements in drawn debt (net of cash) during the year:
  - Total facility limit increased by $175.0m due to increasing bank and syndicated facilities by $125.0m, adding $250.0m new 8-year A$MTN, less repayment and cancellation of $200.0m bilateral facility
  - Drawn debt (net of cash)[1] increased due to acquisitions offset by divestments
  - At 30 June 2022, cash and undrawn facilities were $452.7m
- No funding requirement until June 2024 ($50.0m bank facility in June 2024 and the $225.0m A$ MTN in June 2024)
- Average cost of debt for FY22 was 2.5% (the weighted average cost of debt increased to 3.2% at 30 June 2022)
- We are well within debt covenant limits (Gearing <50%, ICR >2.0x)

	30 June 2022	30 June 2021
Facility limit ($'m)	1,757.1	1,582.1
Drawn debt (net of cash) ($'m)	1,293.4	1,280.5
Gearing (%)	28.3	31.3
% debt fixed or hedged	69.6	50.8
Weighted average cost of debt (%) (FY)	2.5	2.4
Average debt maturity (yrs)	5.3	5.3
Average fixed / hedged debt maturity (yrs)	4.9	3.0
Interest cover ratio	6.1x	5.5x
Net debt / FFO before interest and tax	5.7x	6.7x

Equity Raises Since IPO ($m)



Debt Facilities Expiry Profile ($m)



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1. *Drawn debt (net of cash) of $1,293.4m is made up of: statutory debt of $1,376.4m less $79.2m being the revaluation of the USPP US$ denominated debt from statutory value of $436.3m (using the prevailing June 2022 spot exchange rate) to restate the USPP to its hedged value of A$357.1m plus unamortised debt fees and MTN discount of $4.9m less $8.7m cash and cash equivalents*

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OPERATIONAL PERFORMANCE

Anthony Mellowes

Chief Executive Officer

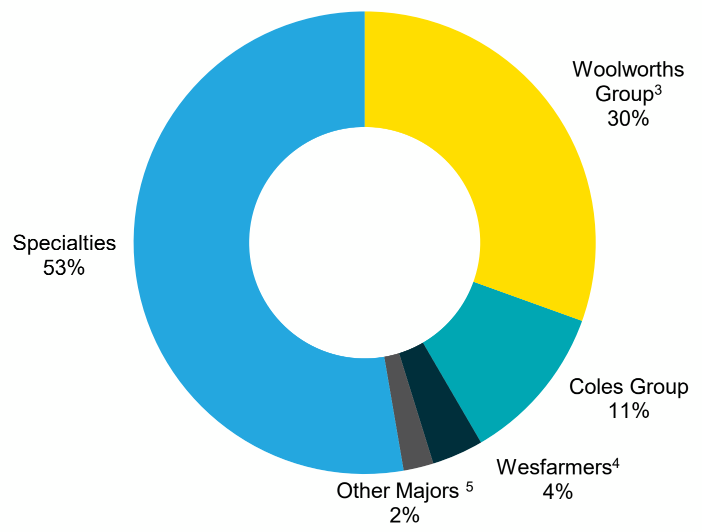
Love Shop LOCAL Act local

PORTFOLIO OVERVIEW

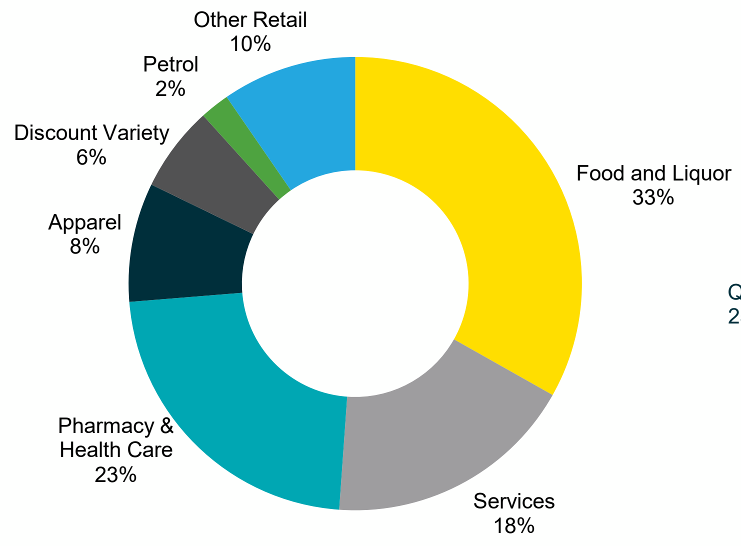
Weighting towards food, health and retail services (non-discretionary)

At 30 June 2022	Number of centres	Number of specialties	GLA (sqm)	Site Area (sqm)	Occupancy (% GLA)	Value ($m)	WALE (yrs)[6]	Weighted average cap rate (%)
Neighbourhood	77	1,426	501,342	1,718,730	98.1%	3,158.5	6.5	5.28%
Sub-regional	13	632	259,326	692,972	98.0%	1,237.4	6.9	5.87%
Freestanding	1	-	9,719	11,990	100.0%	65.0	13.3	4.63%
	91	**2,058**	**770,387**	**2,423,692**	**98.1%**	**4,460.9**	**6.7**	**5.43%**

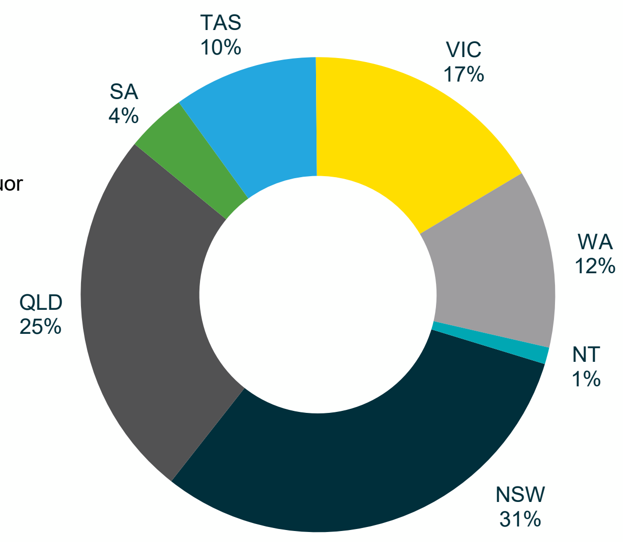
Tenants by Category (by gross rent)[1, 3]



Specialty / Mini-Major Tenants (by gross rent)[1,2]



Geographic Diversification (by value)

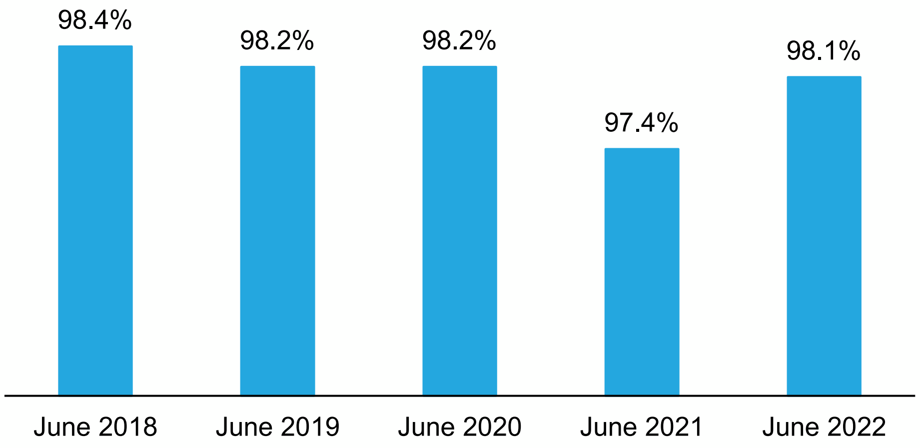


1. *Annualised gross rent excluding vacancy and percentage rent*
2. *Mini Majors represent 12.3% of annualised specialty gross rent. Mini major tenants have been split across the relevant categories*
3. *Woolworths Group includes Woolworths 24.3% and Big W 4.8%*
4. *Wesfarmers includes Kmart 2.7%, Bunnings 0.5%, Target 0.3% and Officeworks 0.2%*
5. *Other majors includes Aldi, Dan Murphy's, Farmer Jacks and Grand Cinemas*
6. *WALE (years) by GLA*

PORTFOLIO OCCUPANCY
Resilient speciality occupancy

- Continued strategic focus on remixing toward non-discretionary categories and reducing long term vacancies where deals are accretive
- Total portfolio occupancy of 98.1% and specialty vacancy of 5.0% is in line with 31 December 2021.
- Specialty tenant holdovers is 4.3% of gross income (up from 3.9% at December 2021) due to our strategic preference to have tenants on holdover, rather than do unfavourable deals whilst there was COVID-19 disruption
- A 5.9 year portfolio WALE (by gross income) combined with investment grade tenants and non-discretionary retail categories provides a higher degree of income predictability

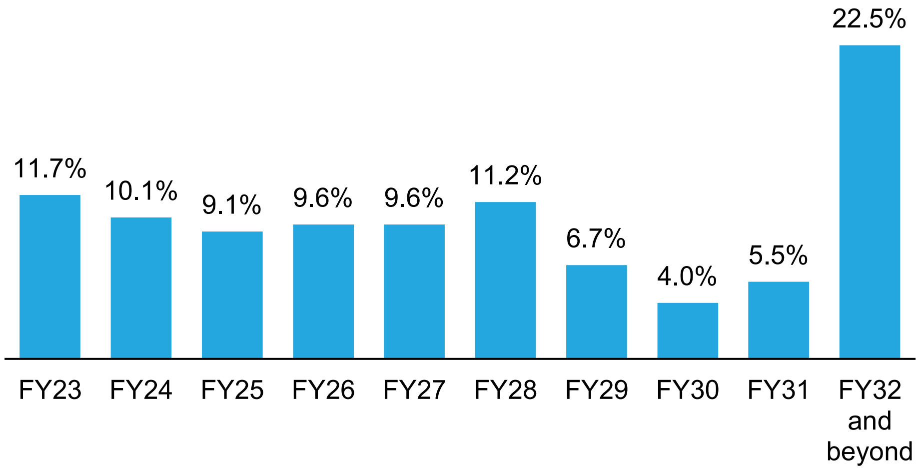
Portfolio Occupancy (% of GLA)



Portfolio Lease Expiry Profile

	WALE Years	
30 June 2022	**By Gross Income**	**By GLA**
Portfolio WALE	5.9	6.7
Anchor WALE	8.5	8.2

Overall Lease Expiry (% of Gross Rent)



SALES GROWTH AND TURNOVER RENT

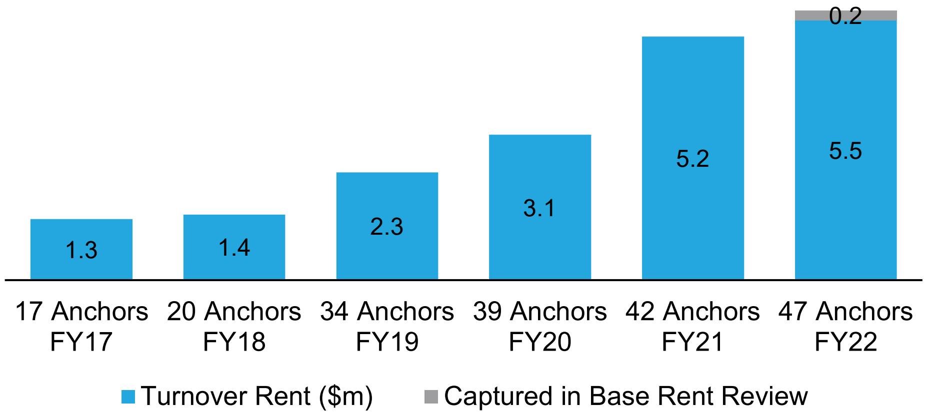
Turnover rent increasing due to strong supermarket sales

- Total MAT growth for FY22 (compared to FY21) was 1.3%
  - Panic buying from FY21 has not been repeated
  - Lockdowns in NSW and VIC during 1H FY22
- Sales growth accelerated in 4Q FY22 with 4.5% growth compared to the same quarter in FY21
- Compared to pre-COVID, total MAT has increased by 10.0% with all categories recording strong growth
- Turnover rent increased to $5.5m:
  - 47 anchor tenants paying turnover rent at 30 June 2022 (41 supermarkets, 3 Kmart's and 3 Dan Murphy's). 45% of supermarket anchors now paying turnover rent (41 out of 92)
  - Another 14 anchors (13 Supermarkets and 1 Dan Murphy's) are within 10% of their turnover thresholds
  - 2 anchor tenant turnover rents captured in a base rent review during the year

Comparable Store MAT Sales Growth by Category (%)

Total Portfolio	As at 30 June 2022[1]	As at 30 June 2021[1]	Compared to pre-COVID[2]
Supermarkets	2.4%	3.2%	9.7%
DDS	(6.1%)	9.2%	11.6%
Mini Majors	1.5%	6.4%	9.3%
Specialties	0.4%	9.7%	10.0%
Total	**1.3%**	**4.6%**	**10.0%**

Turnover Rent ($m)



1. *Moving annual turnover growth measures the growth in sales over the last 12 months (FY22) compared to the previous 12 month period (FY21)*
2. *Comparable tenant MAT at 30 June 2022 compared to MAT at 31 December 2019*

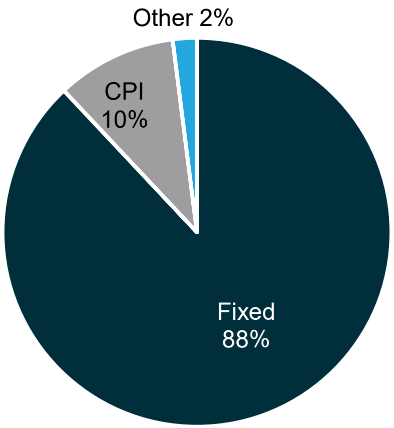
SPECIALTY KEY METRICS

Improving leasing outcomes

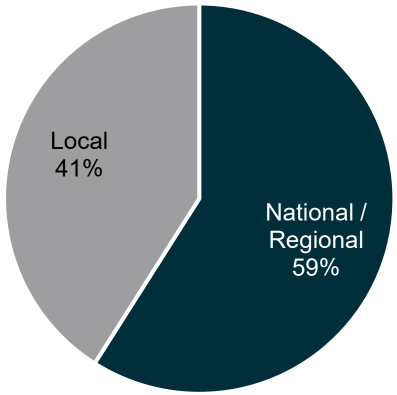
- Sales productivity and occupancy costs remain stable across the portfolio
  - Sales productivity of $9,865 sqm (decrease from $9,954 at 30 June 2021 due to acquisitions/disposals)
  - Average rent/sqm unchanged at $793/sqm
  - Occupancy cost slightly increased to 8.7% (from 8.6%)
- Total of 252 leasing deals done in FY22 with leasing spreads increasing to 2.0% (vs -0.4% in FY21)
  - In 2H FY22 total leasing spreads were 3.3% (improved from -0.2% in 1HFY22)
- Tenant retention has increased to 86% (vs 73% in FY21)
- Annual fixed rent reviews of 3.9% are applied across 88% of our specialty tenant leases

Specialty Lease Composition (at 30 June 2022)

Annual Increase Mechanism



Tenant Type



Specialty Tenant Metrics

Total Portfolio	30 June 2022	30 June 2021
Comparable sales MAT growth (%)[1]	0.4%	9.7%
Average specialty occupancy cost (%)[1]	8.7%	8.6%
Average specialty gross rent per square metre	$793	$793
Speciality sales productivity ($ per sqm)[1]	$9,865	$9,954

Renewals	12 months to 30 June 2022	12 months to 30 June 2021
Number	133	198
Retention (%)	86%	73%
GLA (sqm)	20,391	24,864
Average uplift (%)	3.5%	(1.5%)
Incentive (months)	0.2	0.2

New Leases	12 months to 30 June 2022	12 months to 30 June 2021
Number	119	127
GLA (sqm)	18,466	13,844
Average uplift (%)	(0.2%)	1.9%
Incentive (months)	10.4	10.8

Total Lease Deals	12 months to 30 June 2022	12 months to 30 June 2021
Number	252	325
GLA (sqm)	38,857	38,708
Average uplift (%)	2.0%	(0.4%)

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1. *Sales growth, occupancy cost and sales productivity metrics only include sales reporting tenants trading over 24 months and excludes development impacted centres and Moggill Village which was acquired in December 2021.*

SUSTAINABILITY STRATEGY

We are targeting our efforts in six key areas where we can have maximum impact[1]

FY22 Sustainability Highlights

Energy & Carbon
$11.0m investment installing solar panels at all WA centres (6.22MW generation)
$5.4m investment towards eliminating ozone depleting R22 gases
$1.1m investment in LED lighting, now 100% LED for all centres in the portfolio, part of ongoing energy efficiency program

Climate Risk
Completed a portfolio-wide climate exposure analysis
6 in-depth asset climate risk change impact assessments completed

Other Highlights
40:40:20 gender balance maintained
TCFD alignment program commenced
6 STAR NABERS rating maintained for our corporate office premise
128 Children supported and **879** Lives directly impacted through our partnership with The Smith Family
337 Stronger community initiatives held

FY23 Focus Area Highlights

Energy & Carbon
Continue investment toward Net Zero by FY30 target (scope 1 & 2) by installing another 6MW solar, and completing feasibilities for the expansion of our energy efficiency programs already underway

Climate Risk
Further work to identify climate related risks and opportunities
Complete 6 additional asset climate change impact assessments with scenario analysis of impacts from temperature increases

Other Focus Areas
Further alignment to the principles of the TCFD, and continuing to monitor the progress of the ISSB. Introducing new leave policies including primary carers, bonus programs and paid domestic violence leave

1. See the SCP FY22 Sustainability Report for more information on all aspect of our Sustainability framework, results and governance

4

GROWTH OPPORTUNITIES

Anthony Mellowes and Mark Fleming

Chief Executive Officer and Chief Financial Officer

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FUNDS MANAGEMENT

New JV with GIC commenced and successful conclusion of SURF

SCA Metro Fund (JV with GIC)

- Fund successfully commenced in April 2022 with settlement of the seven seed portfolio assets for $284.5m
  - The Fund has also acquired a neighbourhood shopping centre in metropolitan Sydney (Beecroft) in July 2022 for $65.0m, bringing gross asset value to $349.5m
- Key features of the fund:
  - Assets: metropolitan neighbourhoods, initial target fund size $750m
  - Capital structure: ownership 80% GIC / 20% SCA,
  - Management: SCA is the Property Manager and the Investment Manager
- Positions SCA to access relatively lower return metropolitan neighbourhoods, in partnership with a high quality and globally recognised partner, while growing asset-light management fee income

SURF Funds

- SURF funds now wound up:
  - SURF 1 was successfully concluded in October 2020 with an IRR of 11% pa (after fees) and a performance fee of $0.5m
  - SURF 2 was successfully concluded in May 2021 with an IRR of 12% pa (after fees) and a performance fee of $0.7m
  - SURF 3 was successfully concluded in December 2021 with an IRR of 11% pa (after fees) and performance fee of $0.4m

Epping North Shopping Centre, VIC (SCA Metro Fund)

Coorparoo Shopping Centre, QLD (SCA Metro Fund)

Berala Shopping Centre, NSW (SCA Metro Fund)


Highett Shopping Centre, VIC (SCA Metro Fund)

Wyndham Vale Square, VIC (SCA Metro Fund)

Walkerville Terrace Shopping Centre, SA (SCA Metro Fund)

Clemton Park Village, NSW (SCA Metro Fund)

Beecroft Place, NSW (SCA Metro Fund)

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ACQUISITIONS

Seven convenience centre acquisitions completed during the year

Raymond Terrace (Raymond Terrace, NSW)
- Acquired Jul 21 for $87.5m (5.9% implied fully let yield)
- % of income from Anchors: 34%
- Overall WALE (by income): 4.5 years
- Occupancy at acquisition: 98%
- Built in 1998

Drayton Central (Toowoomba, QLD)
- Acquired Jul 21 for $34.3m (5.5% implied fully let yield)
- % of income from Anchors: 56%
- Overall WALE (by income): 8.4 years
- Occupancy at acquisition: 100%
- Built in 2014

Delacombe Town Centre (Smythes Creek, VIC)
- Acquired Nov 21 for $112.0m (5.3% implied fully let yield)
- % of income from Anchors: 50%
- Overall WALE (by income): 7.4 years
- Occupancy at acquisition: 97%
- Built in 2017

Moggill Village (Moggill, QLD)
- Acquired Dec 21 for $54.5m (5.0% implied fully let yield)
- % of income from Anchors: 43%
- Overall WALE (by income): 10.0 years
- Occupancy at acquisition: 98%
- Built in 2021

Moama Marketplace (Moama, NSW)
- Acquired Nov 21 for $23.4m (4.9% implied fully let yield)
- % of income from Anchor: 77%
- Overall WALE (by income): 11.0 years
- Occupancy at acquisition: 100%
- Built in 2007

Warrnambool Target (Warrnambool, VIC)
- Acquired Nov 21 for $12.8m (11.3% implied fully let yield)
- % of income from Anchors: 57%
- Overall WALE (by income): 2.4 years
- Occupancy at acquisition: 98%
- Built in 1990; Refurbished / Expanded in 2009

Woodford (Woodford, QLD)
- Acquired Nov 21 for $17.4m (5.1% implied fully let yield)
- % of income from Anchors: 64%
- Overall WALE (by income): 5.1 years
- Occupancy at acquisition: 100%
- Built in 2010

SUBSEQUENT ACQUISITIONS: In July 2022 we settled the purchase of five convenience-based shopping centres from Primewest for a combined purchase price of $180.0m (excluding transaction cost), an implied fully let yield of 6%. The five shopping centres are Dernancourt (SA), Fairview Green (SA), Brassall (QLD), Port Village (QLD), and Tyne Square (WA).

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During FY22, SCP also acquired two additions to existing Marian Shopping Centre (QLD), being vacant land of $0.8m and a childcare centre for $4.8m (yield of 5.66%).

CONVENIENCE BASED CENTRES

Fragmented ownership provides continuing acquisition opportunities

Indicative

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 64 neighbourhood, sub regional and freestanding centres for over $2.5b and has divested 42 freestanding and neighbourhood centres for over $800m

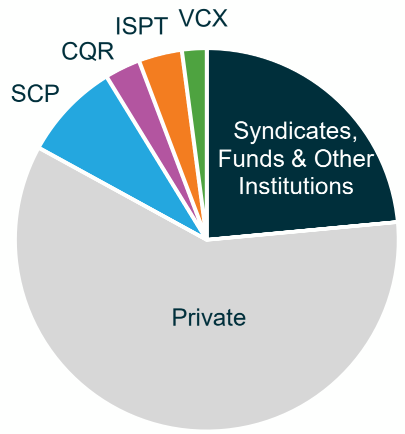
Recent Market Transactions

- During FY22:
  - 65 neighbourhood centres transacted for total consideration of ~$2.3b
  - 20 sub regional centres transacted for total consideration of ~$2.3b
- SCP acquired 5 neighbourhood centres and 2 sub regional centres over the period, making up approximately 7% by value of total known neighbourhood and sub regional transactions over the period

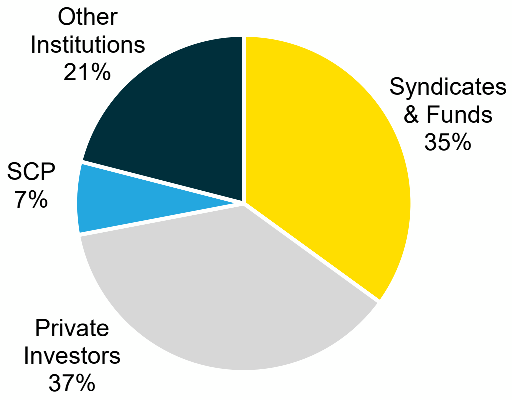
Acquisition Outlook

- We will continue to take a disciplined approach to acquisitions
- We have a proven track record of sourcing acquisitions through the cycle and expect opportunities to arise over the next 12 months
- We are well positioned to take advantage of any change in market conditions

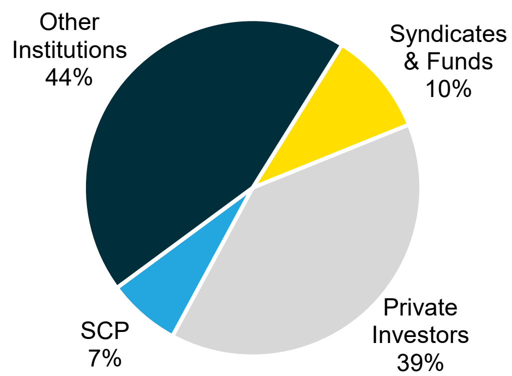
Ownership of Convenience Based Centres
(number of centres)



FY22 Buyers (by value)



FY22 Sellers (by value)



Source: Management estimates

INDICATIVE DEVELOPMENT PIPELINE

Over $300m of development opportunities identified at more than 30 of our centres over the next 5 years[1]

		Estimated Capital Investment (A$m)					
DEVELOPMENT TYPE	**CENTRE(S)**	**FY22 Actual**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27**
Centre expansions	Greenbank, Warner, North Orange, Belmont, Whitsundays, Collingwood Park, Currambine, Marian, Northgate, Gladstone, Central Highlands, Raymond Terrace, Delacombe, Goonellabah	3.5	19.7	24.9	34.5	40.9	42.9
Centre improvements	Soda Factory, Belmont, West End Plaza, Griffin Plaza, Meadow Mews, Warnbro, Sturt Mall, Sugarworld, The Gateway, Whitsundays, Mudgeeraba, Bentons Square, Kwinana, Lavington, Mt Isa, Fairview, Dernancourt, Port Village, Brassall	15.5	9.7	1.5	1.5	1.5	1.5
Centre rebuild	Lismore (flood damage in 2022 – will be mostly covered by insurance)	-	20.6	-	-	-	-
Sustainability	Solar, building energy efficiency and air-conditioning R22 gas replacements	17.5	21.7	25.7	23.2	19.2	21.5
Preliminary & Defensive	Various	0.1	0.3	0.3	0.3	0.3	0.3
	Total	**36.6**	**72.0**	**52.4**	**59.5**	**61.9**	**66.2**

Soda Factory development completed in FY22
All development projects must meet our return hurdles

1. The exact timing of future developments, expansions and improvements are subject to prevailing market conditions and regulatory approvals

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KEY PRIORITIES AND OUTLOOK

Anthony Mellowes and Mark Fleming

Chief Executive Officer and Chief Financial Officer

Love Shop LOCAL Act local

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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

LONGER TERM AFFO GROWTH TARGET

Indicative target growth rate for AFFO in the medium-longer term is 2% to 4%+ pa

		Description and Assumptions	**Indicative Contribution to AFFO Growth Rate** (% pa) – medium to longer term –
Comp Growth	**Anchor Rents**	• Anchors represent 47% of rental income. 39% of anchors in turnover rent and expected to grow at 2-4% pa, increasingly driven by online sales growth	0 - 1%
	Specialty Rents	• Specialties represent 53% of rental income with average annual fixed rent reviews of 3.9%. Leasing spreads expected to be 2-4% pa	1 - 2%
	Expenses	• Assumed to grow at the same rate as rental income	0%
		Indicative Comparable NOI Growth (%)	**1 - 3%**
Growth Initiatives	**Property Development**	• Selective extensions and refurbishments of our existing centres	1% +
	Acquisitions	• Selective acquisitions in the fragmented convenience based shopping centre segment	
	Other	• Funds management business continues to grow with new SCA Metro Fund	
		Indicative NOI Growth (%)	**2 - 4% +**
Corporate	**Corporate Expenses**	• Assumed to grow no more than the rate of NOI growth	0%
	Cost of Debt	• Cost of debt is expected to increase in the short term with rising market rates predicted in FY23/FY24	Market dependent
		Indicative FFO Growth (%)	**2 - 4% +**
Capex	**Capex**	• Constant % of asset value for Maintenance and Leasing capital	0%
		Indicative AFFO Growth (%)	**2 - 4% +**

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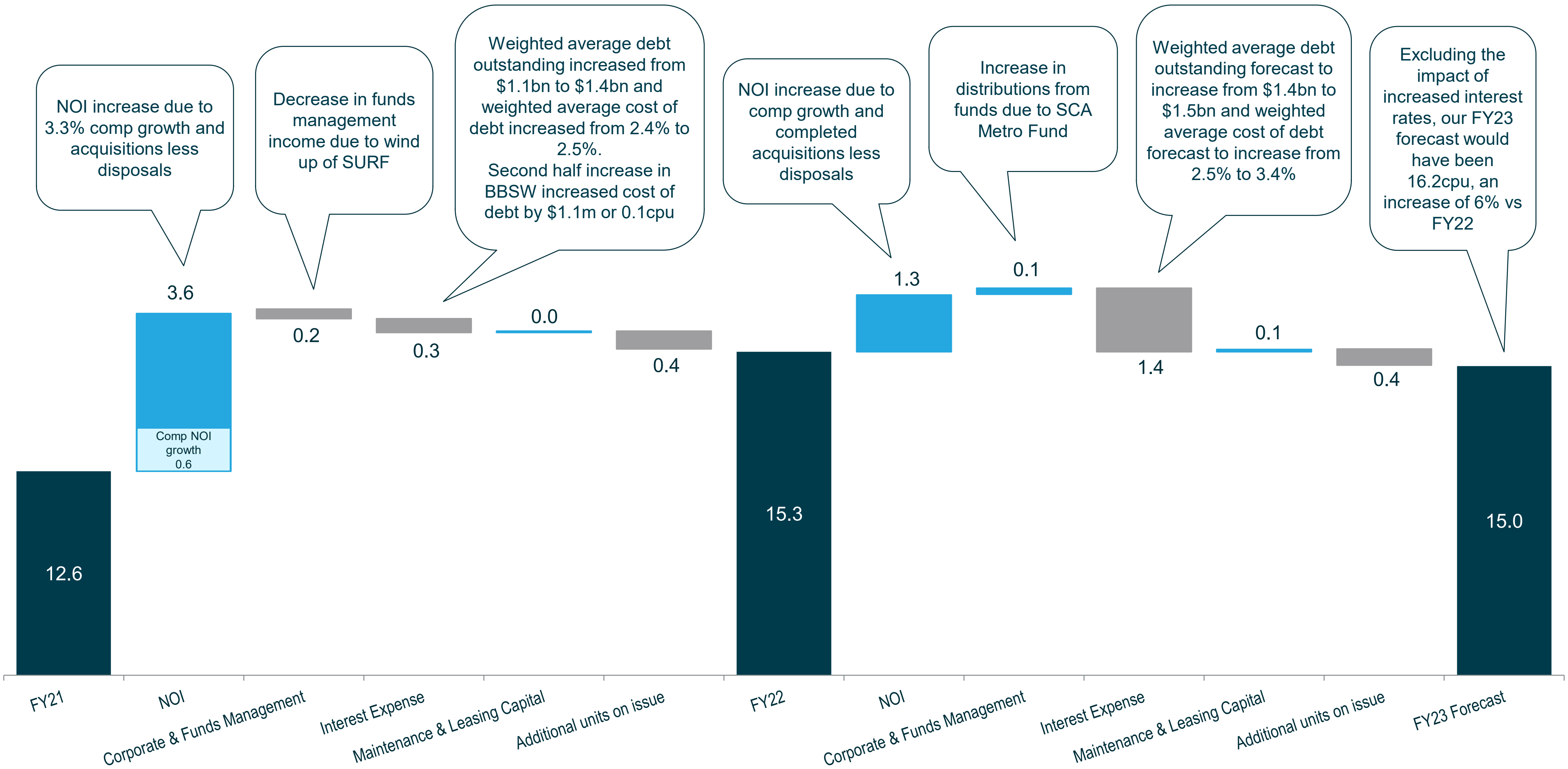
FY22 & FY23 AFFO PER UNIT (CPU) – KEY MOVEMENTS

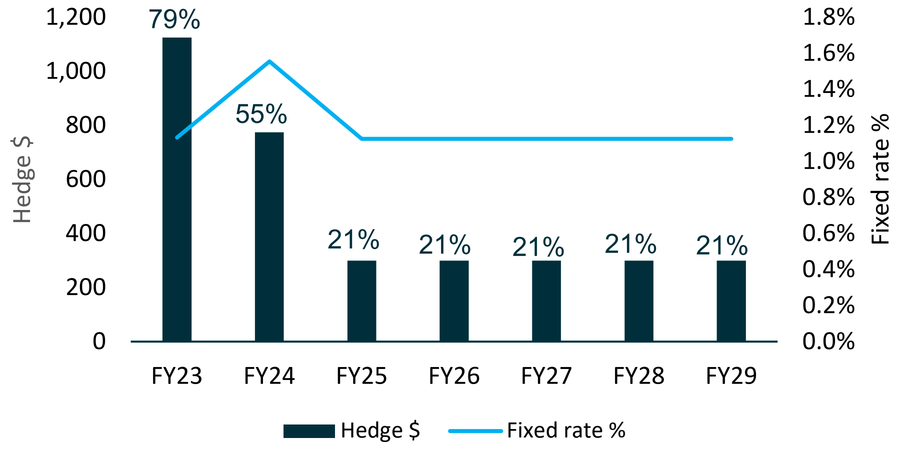
FY23 AFFOPU growth forecast is lower than long-term target, with comparable NOI growth offset by increasing interest rates



INTEREST EXPENSE / AFFOPU SENSITIVITY

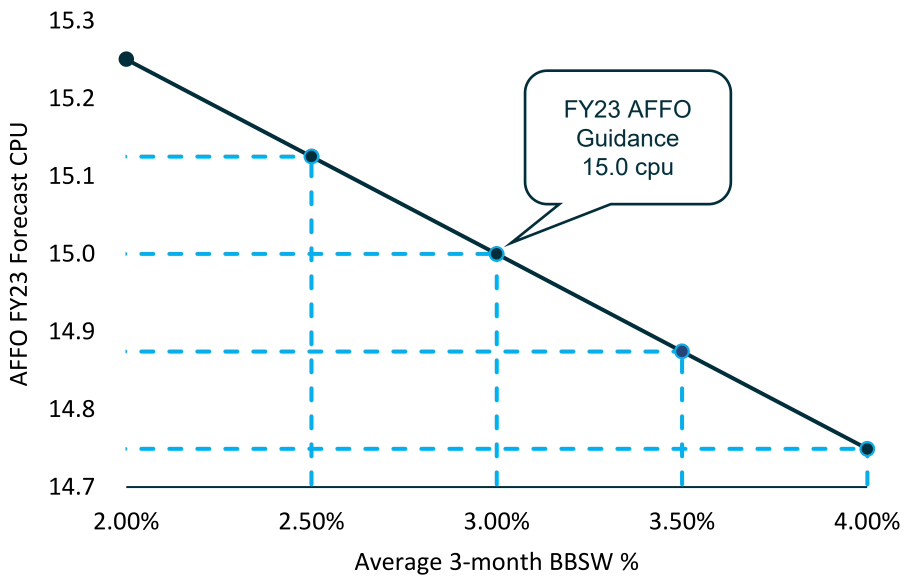
Our FY23 interest expense forecast is based on the market curve for 3-month BBSW

Hedge expiry profile



- FY23 forecast weighted average hedged debt percentage is 79%
  - Increased from 69.6% at 30 June 2022 to 81% at 15 August 2022
  - During FY23 we will consider alternatives to increase hedge percentage from FY24 onwards

FY23 AFFOPU Sensitivity (cpu)



- We have based our FY23 forecast and guidance on the market 3-month BBSW curve
  - This implies a weighted average 3-month BBSW rate for FY23 of 3.0%, and a weighted average cost of debt for FY23 of 3.4%
- If the FY23 weighted average 3-month BBSW rate varies from our assumption by 0.5%, this will vary our weighted average cost of debt by 0.1%, our FY23 interest expense by $1.7m and our AFFOPU guidance by 0.15 cpu

KEY PRIORITIES AND OUTLOOK

Generate strong and sustainable comparable NOI growth, and continue to pursue growth initiatives in a disciplined way

OPTIMISING THE CORE BUSINESS	• Our focus is to generate strong and sustainable comparable NOI growth by: – Serving our local communities for their everyday needs – Partnering with our supermarket anchors to drive turnover rent (assisted by inflation) – Actively managing our centres to ensure that we have successful specialty tenants paying appropriate rents – Continually improving the efficiency of our operations – Executing on our sustainability initiatives • This will support our strategy of generating defensive, resilient cash flows to support secure and growing long term distributions to our unitholders
GROWTH OPPORTUNITIES	• Continue to explore value and earnings accretive acquisition opportunities consistent with our strategy and investment criteria • Progress our identified development pipeline, including sustainability investments • Grow the SCA Metro Fund
CAPITAL MANAGEMENT	• We will 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 • Actively manage interest rate risk in the current volatile market environment • Gearing to remain below 35% at this point in the cycle
EARNINGS GUIDANCE	• SCP has a proven track record of delivering growing long-term returns to unitholders • In FY23, our earnings are expected to be negatively impacted by increases in floating interest rates. FY23 FFO per unit guidance is 17.0 cpu and FY23 AFFO per unit guidance is 15.0 cpu – This guidance assumes that there are no further acquisitions (either on balance sheet or in the SCA Metro Fund), and that the weighted average 3-month BBSW for FY23 will be 3.0%

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QUESTIONS

7

APPENDICES

OUR VISION

To be the fastest growing and most trusted retail owner in Australia.

OUR PURPOSE

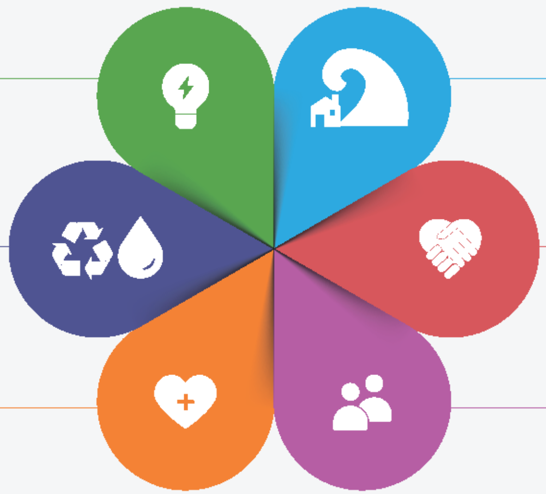
Together, we build thriving communities through local convenience.

OUR THRIVING COMMUNITIES

Retailer

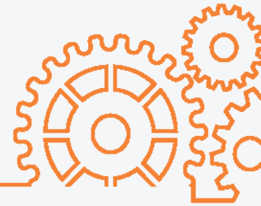
Shopper

Investor



OUR STRATEGY

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



- Focus on convenience-based retail centres
- Growth opportunities
- Weighted to non-discretionary retail segments
- Appropriate capital structure
- Long leases to quality anchor tenants

OUR CULTURE AND VALUES

ACHIEVEMENT

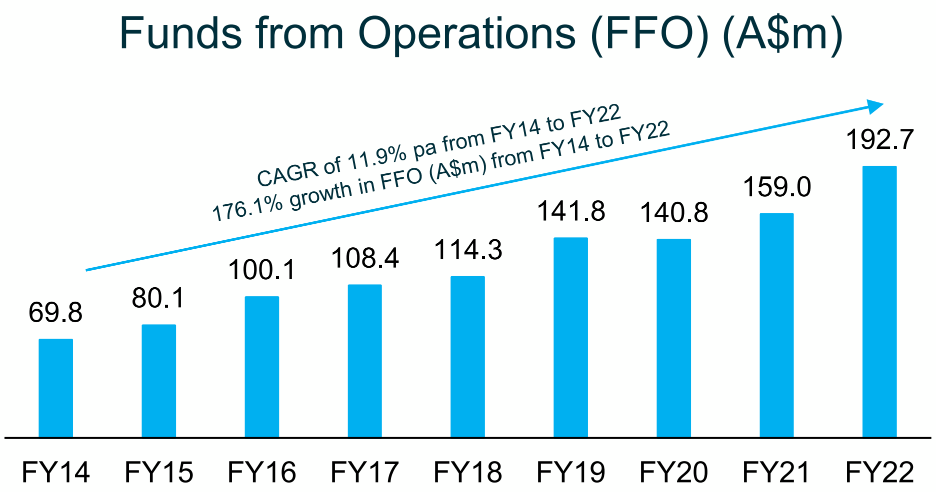
- We're passionate about results
- Our word is our bond

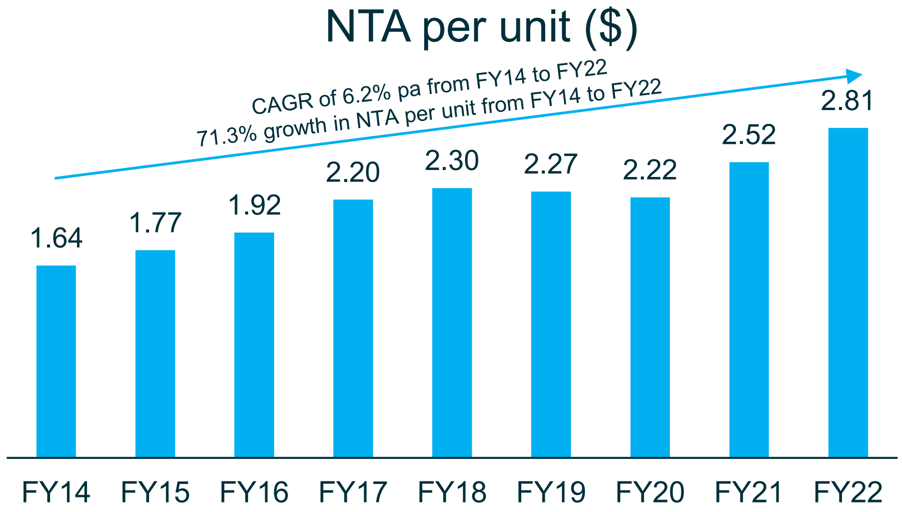
ONE TEAM

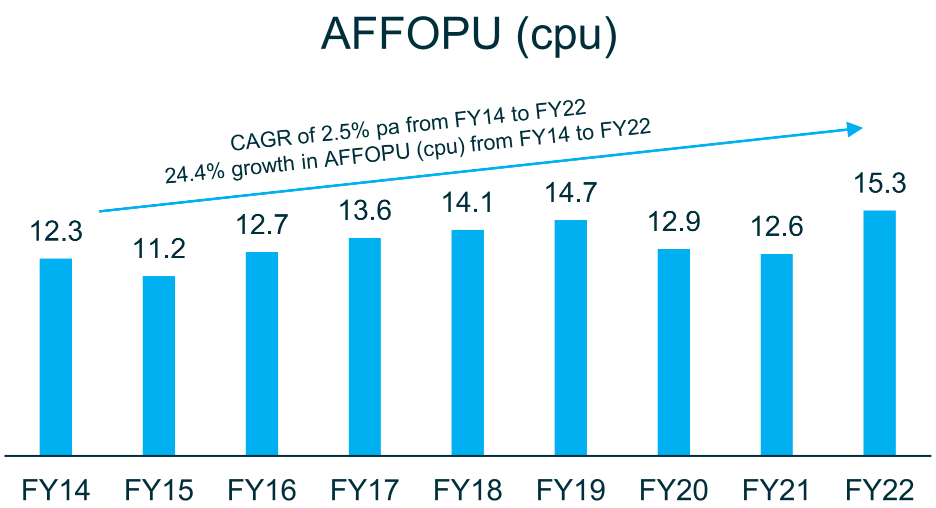
- We trust each other
- We deliver through collaboration

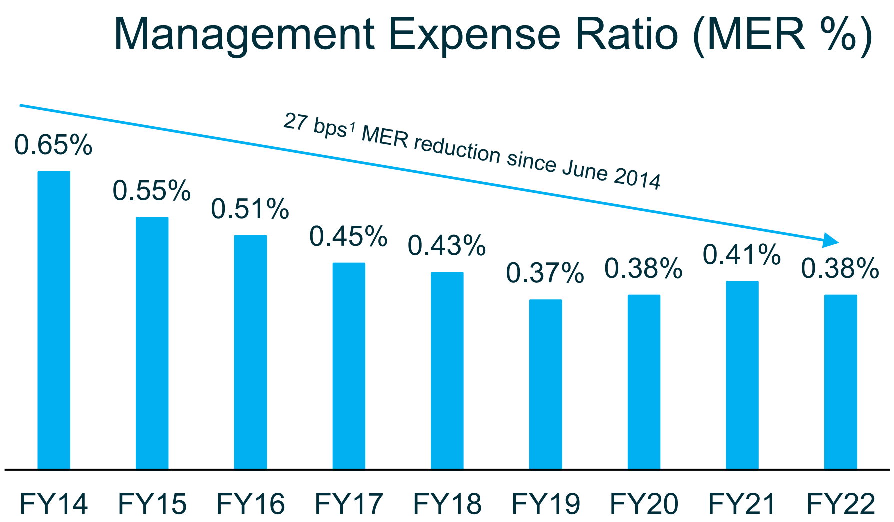
OUR PERFORMANCE – KEY METRICS

Since listing, SCA has delivered AFFOPU growth CAGR of 2.5% per annum









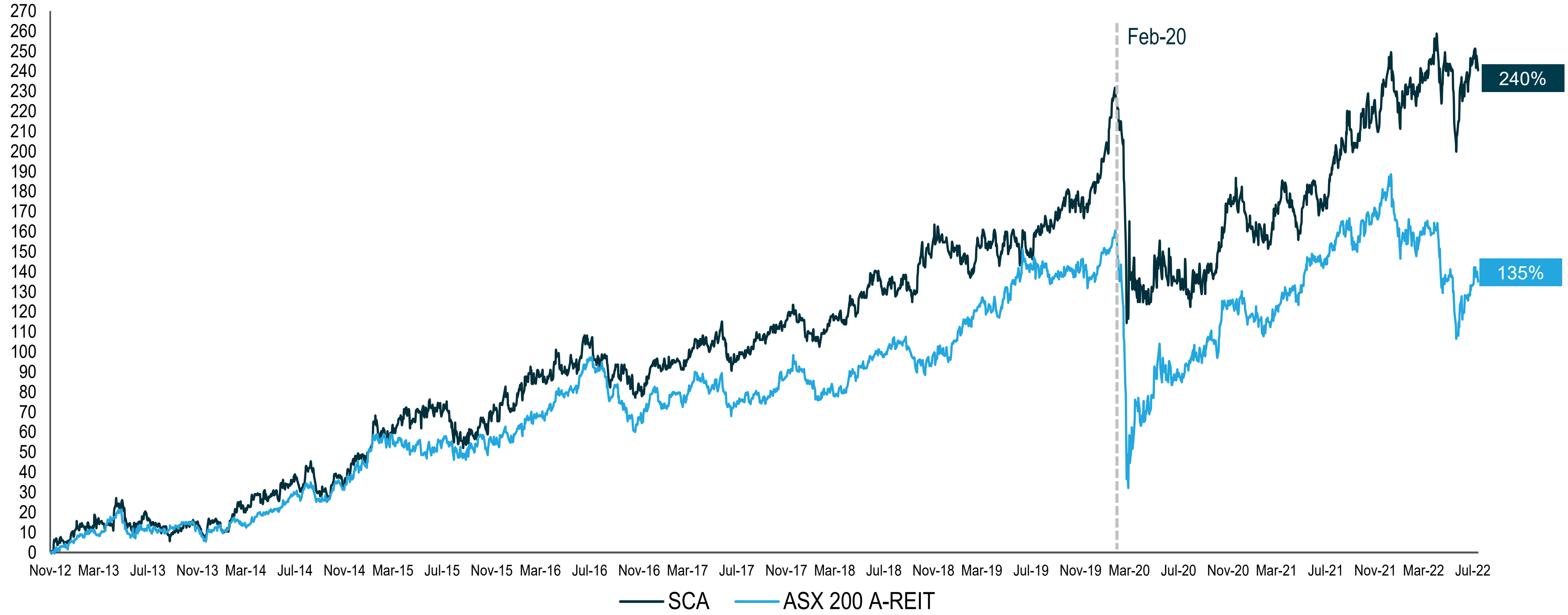
1. bps stands for basis points

TOTAL SHAREHOLDER RETURN

SCA has consistently outperformed the S&P/ASX 200 A-REIT index

Total Shareholder Returns (%)

Pre-COVID (Nov-12 to Feb-20)	TSR	Relative	Post-COVID[1] (Feb-20 to Aug-22)	TSR	Relative	Total	TSR	Relative
SCA	230%	-	SCA	3%	-	SCA	240%	-
ASX Retail REITs[2]	102%	+127%	ASX Retail REITs[2]	(11%)	+14%	ASX Retail REITs[2]	87%	+154%
ASX200 A-REIT	161%	+69%	ASX200 A-REIT	(10%)	+13%	ASX200 A-REIT	135%	+105%



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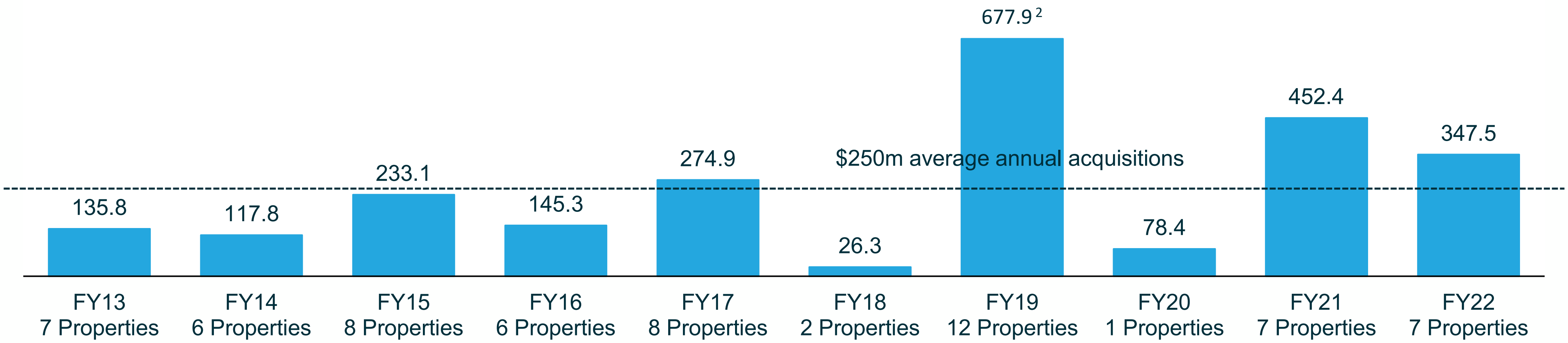
1. COVID period assumed to commence February 2020
2. Retail Comprises Vicinity, Scentre and Charter Hall Retail

TRACK RECORD OF ACQUISITIONS

On average we have acquired 6 properties for $250m each financial year

Completed Acquisitions ($m)[1]



Case Study: Portfolio Acquisition from Vicinity in FY19

Vicinity Portfolio Metrics	Acquisition Metrics (Oct 2018)	Current Metrics (Jun 2022)	% Change
Property Value ($m)	573.0	745.5	30.1%
Valuation NOI ($m)	39.8	43.6	9.5%
Cap Rate (%)	6.7%	5.6%	(1.1%)
Forecast 10 year IRR (%)	7.8%	9.4%	1.6%

1. Excludes transactions costs
2. Includes VCX acquisition of 10 properties for $573.0m

ONLINE RETAIL IMPLICATIONS

Convenience based centres are becoming last mile logistics hubs

- Our centres are located within local communities, well suited for last mile logistics hubs
- We believe the store-based fulfilment model will remain the predominant model for online grocery fulfilment in Australia due to relatively low population densities, large distances, established existing supply chains and high temperatures
- Woolworths and Coles are using our centres for last mile fulfilment, both pick up and home delivery
  - 91 of our 92 supermarkets offer online collection
  - 49 supermarkets offer Direct to Boot service via drive thru or drive up facilities
  - 35 stores have in store collection
  - 4 stores are used as home delivery hubs with an additional 3 planned
- Online sales are generally included in supermarket turnover rent calculations
  - Of our 92 Coles & Woolworths stores, 86 include 100% of online sales and 4 include 50% of online sales
- We expect to continue to support our major tenants in their convenience offerings to our customers as their concepts continue to evolve
- Many specialty tenants are also using their stores in our centres to fulfil online orders in the local area

Lilydale, VIC

Kingston, TAS

ANCHOR TENANTS

47% of gross rent generated by anchor tenants

- All centres are anchored by either Woolworths Limited, Coles Group Limited or Wesfarmers Limited retailers
- Anchor tenants generate 47% of gross rent (Woolworths Limited 30%, Coles 11%, Wesfarmers 4% and Other Majors 2% on a fully leased basis)
- Anchor WALE is 8.5 years (by gross rent)

	30 June 2018	30 June 2019	30 June 2020	30 June 2021	30 June 2022
Woolworths Limited					
Woolworths	54	58	58	64	62
Big W	7	9	9	11	10
Total Woolworths Limited	**61**	**67**	**67**	**75**	**72**
Coles Group Limited					
Coles Group Limited	-	28	28	30	30
Total Coles Group Limited	**-**	**28**	**28**	**30**	**30**
Wesfarmers Limited					
Coles	20	-	-	-	-
Target	2	2	2	-	1
Kmart	2	4	4	6	7
Bunnings	1	1	1	1	1
Officeworks	-	-	-	1	1
Total Wesfarmers Limited	**25**	**7**	**7**	**8**	**10**
Other Anchor Tenants					
Aldi	1	1	2	3	3
Dan Murphy's	2	4	4	5	5
Farmer Jacks	-	1	1	1	1
Grand Cinemas	-	1	1	1	1
Total Other Anchor Tenants	**3**	**7**	**8**	**10**	**10**
Total Anchor Tenants	**89**	**109**	**110**	**123**	**122**

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DEBT FACILITIES & INTEREST RATE HEDGING

DEBT FACILITIES
(INCLUDING FIXED RATE DEBT)
At 30 June 2022

	Facility Limit (A$m)	Drawn Debt (A$m)	Financing capacity (A$m)	Maturity / Notes
Bank and Syndicated Facilities				
Bank bilateral and syndicated facilities	50.0	50.0	-	FY24: $50m Jun 2024
Bank bilateral	50.0	50.0	-	FY25: $50m Dec 2024
Bank bilateral	150.0	-	150.0	FY26: $50m Dec 2025 and $100m Mar 2026
Bank bilateral (including Bank Guarantee)	425.0	120.0	305.0	FY27: $425m Jul 2026 (3 separate facilities)
Bank bilateral and syndicated facilities	150.0	150.0	-	FY29: $150m Nov 2028
	825.0	**370.0**	**455.0**	
Medium Term Notes (fixed rate A$MTN)				
Medium Term Note [4]	225.0	225.0	-	FY24: Jun 2024; Coupon of 3.90%
Medium Term Note [4]	250.0	250.0	-	FY30: Sep 2029; Coupon of 2.45%
Medium Term Note [4]	30.0	30.0	-	FY31: Sep 2030; Coupon of 3.25%
Medium Term Note [4]	20.0	20.0	-	FY36: Sep 2035; Coupon of 3.50%
	525.0	**525.0**	--	
US Private Placement				
US$ denominated[2]	106.5	106.5	-	FY28: Aug 2027
US$ denominated[3]	39.4	39.4	-	FY29: Sep 2028
US$ denominated[2]	53.3	53.3	-	FY30: Aug 2029
A$ denominated	50.0	50.0	-	FY30: Aug 2029
US$ denominated[3]	92.1	92.1	-	FY32: Sep 2031
US$ denominated[3]	65.8	65.8	-	FY34: Sep 2033
	407.1	407.1	-	
Total unsecured financing facilities	**1,757.1**	**1,302.1**	**455.0**	
(Less)/add: cash		(8.7)	8.7	
Net debt[5]		**1,293.4**	**463.7**	
Less: Debt facilities used for bank guarantees[1]			(11.0)	Jul 2026; facility used for bank guarantees (refer note 1)
Total debt facilities available plus cash			**452.7**	Net financing capacity of $452.7m

OTHER HEDGES
At 30 June 2022

Hedging	Notional Face Value (A$m)	Fixed Rate	Expiry	Notes
Interest Rate Swap	25.0	0.20%	Nov 2022	
Interest Rate Swap	350.0	0.20%	Jul 2023	
Interest Rate Swap (forward start July 23)	150.0	2.61%	Feb 2032	This interest rate swap was amended in August 2022. The face value was increased from $150.0m to $250.0m, the start date was brought forward to Aug 2022 and tenure was shortened from Feb 2032 to Jul 2024 to achieve a fixed rate of 1.44%.
	525.0			

1. *Bank guarantees of $11.0m are for the Group's compliance with its Australian Financial Services Licence*
2. *USPP issued in 2014 USD denominated repayment obligations have been fully hedged at A$ / US$ rate of 0.9387*
3. *USPP issued in 2018 USD denominated repayment obligations have been fully hedged at A$ / US$ rate of 0.7604*
4. *The Group currently has four separate A$MTN on issue*
5. *Drawn debt (net of cash) of $1,293.4m is made up of: statutory debt of $1,376.4m less $79.2m being the revaluation of the USPP US$ denominated debt from statutory value of $436.3m (using the prevailing June 2022 spot exchange rate) to restate the USPP to its hedged value of A$357.1m plus unamortised debt fees and MTN discount of $4.9m less $8.7m cash and cash equivalents*

SCA Property Group

ACQUISITIONS DURING THE YEAR

30 June 2022

	Centre Type	Acquisition Date	Anchor GLA (sqm)	Specialty GLA (sqm)	Total GLA (sqm)	Occupancy (% GLA)	Total Purchase Price ($m)	Implied Fully Let Yield
Acquired Properties								
Raymond Terrace	Sub Regional	Jul 2021	10,892	3,938	14,830	98%	87.5	5.9%
Drayton Central	Neighbourhood	Jul 2021	3,521	3,264	6,785	100%	34.3	5.5%
Marian Vacant Land		Jul 2021					0.8	
Moama Marketplace	Neighbourhood	Nov 2021	3,623	879	4,502	100%	23.4	4.9%
Woodford	Neighbourhood	Nov 2021	2,864	804	3,668	100%	17.4	5.1%
Warrnambool Target	Neighbourhood	Nov 2021	5,335	1,677	7,012	98%	12.8	11.3%
Delacombe Town Centre	Sub Regional	Nov 2021	11,356	7,219	18,575	97%	112.0	5.3%
Marian Childcare Centre		Nov 2021	753	-	753	100%	4.8	5.7%
Moggill Village	Neighbourhood	Dec 2021	3,530	2,862	6,392	98%	54.5	5.0%
			41,874	**20,643**	**62,517**	**99%**	**347.5**	**5.6%**

SUBSEQUENT ACQUISTIONS: In July 2022 we settled the purchase of five convenience-based shopping centres from Primewest for a combined purchase price of $180.0m (excluding transaction cost), an implied fully let yield of 6%. The five shopping centres are Dernancourt (SA), Fairview Green (SA), Brassall (QLD), Port Village (QLD), and Tyne Square (WA)

DIVESTMENTS:

Ballarat, VIC: Divested in January 2022 for $23.1m reflecting a $2.5m uplift (12.1%) on June 2021 book value

SCA Metro Fund: In April 2022 the fund was established. Seven assets from SCP's existing portfolio were sold to the fund for a total of $284.5m at a weighted average capitalisation rate of 4.84% (9.3% premium to June 2021 book value)

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 Jun 2022 ($m)
Lavington Square	NSW	Sub-Regional	WOW; Big W	2005	20,219	94.7%	58	3.0	6.00%	78.7
Marketown East	NSW	Sub-Regional	WOW, Dan Murphy's, Big W	2011	16,744	99.6%	33	7.8	5.50%	85.3
Raymond Terrace	NSW	Sub-Regional	WOW; Big W	1998	14,830	98.8%	43	6.0	5.75%	87.5
Sturt Mall	NSW	Sub-Regional	Coles; Kmart	2011	15,323	97.7%	49	1.7	5.75%	85.0
West End Plaza	NSW	Sub-Regional	Coles; Kmart	2009	15,900	98.8%	45	4.5	5.75%	84.4
Delacombe Town Centre	VIC	Sub-Regional	WOW; Kmart; Dan Murphy's	2017	18,575	99.5%	41	7.1	5.13%	112.2
Lilydale	VIC	Sub-Regional	WOW; Big W; Aldi	2013	21,915	99.1%	58	9.4	5.75%	119.9
Pakenham	VIC	Sub-Regional	WOW; Big W	2011	16,925	99.4%	44	4.7	5.75%	98.3
Central Highlands	QLD	Sub-Regional	WOW; Big W	2012	18,136	98.4%	34	9.0	6.50%	71.5
Mt Gambier	SA	Sub-Regional	WOW; Big W; Bunnings	2012	27,579	98.3%	35	9.6	5.76%	81.1
Murray Bridge	SA	Sub-Regional	WOW; Big W	2011	18,407	96.3%	55	5.4	6.25%	69.0
Kwinana Marketplace	WA	Sub-Regional	Coles; WOW; Big W; Dan Murphy's	2012	32,867	97.7%	72	8.6	6.25%	154.5
Warnbro	WA	Sub-Regional	Coles; WOW; Big W	2014	21,908	96.3%	65	6.7	6.22%	110.0
Auburn	NSW	Neighbourhood	WOW; Aldi	2004	13,567	100.0%	59	5.3	5.25%	137.5
Belmont Central	NSW	Neighbourhood	WOW	2008	8,151	97.1%	22	7.2	5.75%	29.3
Cabarita	NSW	Neighbourhood	WOW	2013	3,423	100.0%	11	9.0	5.00%	28.0
Cardiff	NSW	Neighbourhood	WOW	2010	5,395	98.8%	14	10.4	5.00%	32.5
Goonellabah	NSW	Neighbourhood	WOW	2012	5,188	100.0%	10	8.3	5.25%	24.0
Greystanes	NSW	Neighbourhood	WOW	2014	6,003	100.0%	30	9.4	4.75%	79.5
Griffin Plaza	NSW	Neighbourhood	Coles	1997	7,189	90.7%	27	3.8	5.50%	34.6
Lane Cove	NSW	Neighbourhood	WOW	2009	6,720	100.0%	14	9.2	4.75%	66.5
Leura	NSW	Neighbourhood	WOW	2011	2,545	100.0%	6	10.1	4.75%	23.5
Lismore	NSW	Neighbourhood	WOW	2015	6,833	100.0%	21	9.7	5.50%	29.8
Macksville	NSW	Neighbourhood	WOW	2010	3,445	98.8%	5	11.8	4.50%	20.7
Marketown West	NSW	Neighbourhood	Coles, Officeworks	1978	9,618	97.9%	29	6.6	5.00%	71.7
Merimbula	NSW	Neighbourhood	WOW	2010	5,009	100.0%	10	9.1	5.00%	24.6
Moama Marketplace	NSW	Neighbourhood	WOW	2007	4,502	100.0%	7	11.0	5.00%	22.7
Morisset	NSW	Neighbourhood	WOW	2010	4,137	100.0%	8	5.1	5.25%	24.1
Muswellbrook Fair	NSW	Neighbourhood	Coles	2015	8,804	98.8%	23	5.3	5.25%	41.2
North Orange	NSW	Neighbourhood	WOW	2011	4,841	96.5%	14	10.9	4.25%	56.0
Northgate	NSW	Neighbourhood	Coles	2014	4,125	98.4%	13	2.0	5.50%	21.1
Shell Cove	NSW	Neighbourhood	WOW	2018	5,043	100.0%	15	13.4	4.00%	65.0
Ulladulla	NSW	Neighbourhood	WOW	2012	5,279	97.9%	9	11.4	4.50%	36.8
West Dubbo	NSW	Neighbourhood	WOW	2010	4,202	100.0%	10	8.4	5.25%	23.0
Bentons Square	VIC	Neighbourhood	WOW; Dan Murphy's	2009	9,988	100.0%	43	5.0	4.75%	118.0
Drouin	VIC	Neighbourhood	WOW	2008	3,777	100.0%	5	6.1	4.50%	23.7
Langwarrin	VIC	Neighbourhood	WOW	2004	6,171	99.0%	16	2.5	4.75%	31.0
Ocean Grove	VIC	Neighbourhood	WOW	2004	6,899	98.6%	20	2.9	5.25%	44.0
The Gateway	VIC	Neighbourhood	Coles	2012	10,833	100.0%	42	4.1	5.25%	69.5
Warrnambool East	VIC	Neighbourhood	WOW	2011	4,317	100.0%	7	5.5	4.75%	20.8
Warrnambool Target	VIC	Neighbourhood	Target	1990	7,012	97.2%	11	2.4	9.00%	12.8
Albury	VIC	Neighbourhood	WOW	2011	4,950	94.0%	14	11.2	5.00%	29.4
Wonthaggi	VIC	Neighbourhood	Coles; Kmart	2012	11,829	100.0%	22	4.8	5.00%	60.7
Annandale Central	QLD	Neighbourhood	Coles	2007	6,648	96.5%	20	4.5	6.00%	32.0
Ayr	QLD	Neighbourhood	Coles	2000	5,455	94.3%	8	3.4	5.75%	25.4
Brookwater Village	QLD	Neighbourhood	WOW	2013	6,754	100.0%	11	6.9	5.25%	42.0
Bushland Beach	QLD	Neighbourhood	Coles	2018	4,561	95.3%	9	9.0	5.50%	26.5

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 Jun 2022 ($m)
Carrara	QLD	Neighbourhood	WOW	2011	3,715	98.1%	6	5.6	4.75%	23.0
Chancellor Park Marketplace	QLD	Neighbourhood	WOW	2001	5,885	96.2%	18	10.7	4.75%	57.5
Collingwood Park	QLD	Neighbourhood	WOW	2009	4,546	100.0%	11	10.4	4.75%	15.9
Cooloola Cove	QLD	Neighbourhood	WOW	2009	4,298	97.9%	10	6.4	5.25%	18.5
Drayton Central	QLD	Neighbourhood	WOW	2014	6,785	100.0%	14	6.6	5.50%	32.9
Gladstone	QLD	Neighbourhood	WOW	2012	6,317	98.4%	14	7.0	5.75%	29.0
Greenbank	QLD	Neighbourhood	WOW	2008	5,691	100.0%	17	5.4	5.25%	36.8
Jimboomba Junction	QLD	Neighbourhood	Coles	2008	6,016	98.7%	22	2.5	5.75%	32.7
Lillybrook Shopping Village	QLD	Neighbourhood	Coles	2004	6,983	93.9%	21	4.9	5.75%	30.6
Mackay	QLD	Neighbourhood	WOW	2012	5,466	100.0%	9	7.9	5.50%	31.2
Marian Town Centre	QLD	Neighbourhood	WOW	2014	9,247	94.9%	21	8.1	5.75%	44.0
Marketplace Warner	QLD	Neighbourhood	WOW; Aldi	2001	11,678	91.9%	46	8.2	5.00%	90.6
Miami One	QLD	Neighbourhood	Coles	2007	4,644	96.2%	35	3.0	5.50%	34.2
Mission Beach	QLD	Neighbourhood	WOW	2008	3,905	94.2%	9	5.2	5.50%	15.1
Moggill Village	QLD	Neighbourhood	Coles	2021	6,392	97.7%	22	10.7	5.00%	53.4
Mt Isa Village	QLD	Neighbourhood	Coles; Kmart	1975	9,672	97.6%	21	7.6	6.75%	47.4
Mt Warren Park	QLD	Neighbourhood	Coles	2005	3,842	100.0%	11	6.3	5.50%	20.4
Mudgeeraba Market	QLD	Neighbourhood	WOW	2008	6,144	97.0%	40	5.2	5.00%	46.0
North Shore Village	QLD	Neighbourhood	Coles	2003	4,047	97.8%	14	4.9	5.00%	35.5
Oxenford	QLD	Neighbourhood	WOW	2001	5,811	100.0%	18	7.6	4.75%	48.5
Sugarworld Shopping Centre	QLD	Neighbourhood	Coles	2015	4,851	95.1%	10	9.3	5.75%	27.3
Soda Factory	QLD	Neighbourhood	Coles	2002	5,166	100.0%	22	7.2	5.50%	47.0
Whitsunday	QLD	Neighbourhood	Coles	1986	7,729	93.6%	36	3.1	6.25%	41.0
Woodford	QLD	Neighbourhood	WOW	2010	3,668	100.0%	5	4.9	5.00%	17.9
Worongary Town Centre	QLD	Neighbourhood	Coles	2004	7,091	98.0%	43	2.7	5.25%	55.8
Blakes Crossing	SA	Neighbourhood	WOW	2011	5,089	100.0%	14	4.9	5.00%	32.4
Busselton	WA	Neighbourhood	WOW	2012	5,432	98.2%	5	11.0	5.00%	31.9
Currambine Central	WA	Neighbourhood	WOW; Dan Murphy's; Farmer Jacks; Grand Cinemas	2016	17,023	98.4%	42	5.2	6.25%	106.2
Kalamunda Central	WA	Neighbourhood	Coles	2002	8,350	95.0%	38	3.5	5.25%	52.8
Stirlings Central	WA	Neighbourhood	WOW	2013	8,442	91.9%	35	7.0	6.00%	47.0
Treendale	WA	Neighbourhood	WOW	2012	7,318	98.6%	19	4.0	5.25%	38.7
Burnie	TAS	Neighbourhood	Coles; Kmart	2006	8,378	100.0%	10	5.3	6.00%	30.0
Claremont Plaza	TAS	Neighbourhood	WOW	2014	10,006	100.0%	29	7.5	5.50%	51.5
Glenorchy Central	TAS	Neighbourhood	WOW	2007	7,089	100.0%	14	3.4	5.75%	30.9
Greenpoint	TAS	Neighbourhood	WOW	2007	5,907	100.0%	10	7.3	5.75%	24.0
Kingston	TAS	Neighbourhood	Coles	2008	4,958	100.0%	12	5.4	5.50%	35.0
Meadow Mews	TAS	Neighbourhood	Coles	2003	7,668	97.7%	31	3.7	5.50%	78.5
New Town Plaza	TAS	Neighbourhood	Coles; Kmart	2002	11,461	100.0%	14	6.3	5.50%	55.3
Prospect Vale	TAS	Neighbourhood	WOW	1996	7,801	99.1%	20	8.9	5.75%	36.0
Riverside	TAS	Neighbourhood	WOW	1986	3,106	100.0%	7	7.5	5.00%	13.7
Shoreline	TAS	Neighbourhood	WOW	2001	6,273	100.0%	17	3.8	5.50%	46.5
Sorell	TAS	Neighbourhood	Coles	2010	7,837	98.9%	14	6.6	5.50%	37.2
Bakewell	NT	Neighbourhood	WOW	2016	6,407	94.2%	15	7.2	5.75%	50.8
Katoomba Marketplace	NSW	Freestanding	WOW; Big W	2014	9,719	100.0%	-	13.3	4.63%	65.0
TOTAL OWNED PORTFOLIO					**770,387**	**98.1%**	**2,058**	**6.7**	**5.43%**	**4,460.9**

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