SCA Property Group

SCA PROPERTY GROUP

FY16 Results Presentation

15 August 2016

Greenbank Shopping Centre, Qld

AGENDA

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OVERVIEW OF FY16 RESULTS

Anthony Mellowes
Chief Executive Officer

FY16 HIGHLIGHTS

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Financial Performance	Capital Management	Active Portfolio Management
$100.1m, up by 25.0% Funds from operations[1]	34.0% Gearing[3], within 30 – 40% target range	98.6% Portfolio occupancy[6] 4.3% Specialty vacancy[6]
$92.3m, up by 25.2% Adjusted Funds From Operations[1]	$1.92, up by 8.5% NTA per unit[4]	7.13% Portfolio weighted average cap rate[6]
12.2 cpu, up by 7.0% Distribution paid to unitholders[1,2]	3.7% Weighted average cost of debt[5] 5.7 yrs Weighted Average debt maturity[5]	$145.3m Acquisitions[7] $60.9m Divestments[7]

1 FY 16 vs FY 15
2 Final distribution of 6.2 cpu in respect of the six months ended 30 June 2016 is expected to be paid on 31 August 2016. "cpu" stands for Cents Per Unit
3 As at 30 June 2016. Gearing is calculated as Finance debt (including NZ denominated 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 2015
5 As at 30 June 2016
6 As at 30 June 2016. Includes acquisitions during 12 months ended 30 June 2016. Excludes New Zealand
7 During the 12 month period we acquired 6 neighbourhood shopping centres for $145.3m (excluding transaction costs of $10.0 million), and we sold 5 assets to the "SURF 1" fund for $60.9m. We contracted to sell the NZ properties in June 2016 however this sale will not complete until the FY17 financial year

KEY ACHIEVEMENTS – DELIVERING ON STRATEGY

Optimising the Core Business

- Specialty tenants are performing strongly
  - Sales growth of over 5% pa continuing
  - 7.5% average rental increase across 69 renewals completed during FY16
  - Occupancy cost down to 9.3%
- Anchor tenant sales growth remains subdued
- Comparable NOI growth of 3.4% above the same period last year

Growth Opportunities

- Continued consolidation in fragmented market: we acquired 6 centres for $145.3m during the period
  - Wesfarmers-owned retailers now represent 20% of our anchor tenants (by number)
- Acquisitions primarily funded by capital recycling, with the divestment of five non-core assets to "SURF 1" for $60.9m, and agreed to divest 14 New Zealand assets for NZ$267.4m
- Refurbishment of Lismore and supermarket expansion at Chancellor Park completed. Development approvals received for Kwinana (Coles third anchor) and Bushland Beach (new Coles-anchored centre)
- Completed first unlisted retail fund "SURF 1" in October 2015, planning well advanced for "SURF 2"

Capital Management

- Balance sheet in a strong position
  - Gearing of 34.0% comfortably within our 30% to 40% target range
  - Weighted average cost of debt reduced to 3.7%, weighted average term to maturity of debt is 5.7 years, with 68% of drawn debt either fixed or hedged
  - First debt maturity extended to November 2018
- Distribution Reinvestment Plan raised $24.3m of new equity during FY16

Earnings Growth Delivered

- FY16 Funds From Operations continues to grow strongly, up 25.0% on the same period last year
- FY16 FFO of 13.75 cpu represents growth of 7.3% on the same period last year
- FY16 Distribution of 12.2 cpu represents growth of 7.0% on the same period last year

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FINANCIAL PERFORMANCE

Mark Fleming
Chief Financial Officer

STATUTORY PROFIT & LOSS

For the Year Ended 30 June 2016

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- This table is consolidated including both the Australian and New Zealand assets. For a reconciliation to the statutory financial report, please refer to slide 36
- Net property income growing strongly
  - Anchor rental income growth primarily due to acquisitions, offset by divestment of "SURF 1" properties
  - Specialty rental income growth due to acquisitions and specialty rental increases
  - Insurance income relates to the fire at Whitsunday shopping centre
  - Property expenses have increased faster than gross property income due to investment in centre standards ahead of renewal cycle and divestment of freestanding properties
- Funds management income includes $0.9m upfront fee and $0.3m management fee for our first unlisted retail fund ("SURF 1")
- Comparable NOI up by 3.4%. The majority of the NOI increase is due to acquisitions, disposals, funds management income, insurance proceeds and non-cash items
- Corporate costs are being closely managed, with our MER[1] down to 51.4 bps (vs 55.4 bps in the same period last year)
- Fair value adjustments include
  - Investment property revaluations, driven by cap rate compression
  - Mark-to-market of derivatives entered into as part of the USPP transaction offsets the increase in the A$ value of our US$ debt
- Net interest expense has improved due to cost of funds decreasing to 3.7% as at 30 June 2016 (vs 4.0% as at 30 June 2015), partially offset by increased volume of debt
- Tax expense increase due to funds management income being taxable

$m	FY16	FY15	% Change
Anchor rental income	113.8	106.6	6.8%
Specialty rental income	77.3	58.5	32.1%
Straight lining & amortisation of incentives	1.3	4.4	(70.5%)
Other income	7.1	6.3	12.7%
Insurance income	5.0	-	nm
Gross property income	204.5	175.8	16.3%
Property expenses	(58.1)	(48.2)	20.5%
Property expenses / Gross property income (%)	29.1%	27.4%	6.2%
Net property income	146.4	127.6	14.7%
Funds management income	1.2	-	nm
Net operating income	147.6	127.6	15.7%
Corporate costs	(11.9)	(11.2)	6.3%
Fair value of investment properties	54.9	67.9	(19.1%)
Fair value of derivatives and financial assets	31.2	49.7	(37.2%)
Unrealised foreign exchange losses	(7.5)	(34.7)	(78.4%)
Share of net profit from investments	0.6	-	nm
Transaction costs	(0.1)	(0.1)	0.0%
EBIT	214.8	199.2	7.8%
Net interest expense	(27.6)	(29.6)	(6.8%)
Refinancing transaction costs	0.0	(16.8)	nm
Tax expense	(2.5)	(2.3)	8.7%
Net profit after tax	184.7	150.5	22.7%

1 MER stands for "Management Expense Ratio" and is calculated as Corporate Costs divided by total assets under management (including "SURF 1") at the end of the period. Bps stands for basis points

FUNDS FROM OPERATIONS

For the Year Ended 30 June 2016

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- Funds From Operations of $100.1m is up by 25.0% on the same period last year
  - Whitsunday insurance proceeds received of $5.0m, but only $0.3m relates to lost income
  - Woolworths rental guarantee has now ended

- AFFO of $92.3m is up by 25.2% on the same period last year
  - Maintenance capex of $3.7m includes $2.0m for 4 air-conditioning replacements in the second half
  - Leasing costs and fit-out incentives of $4.1m is lower due to significant leasing up in the prior period

- Distributable Earnings of 13.75 cpu is up by 7.3% on the same period last year, with more units on issue due to equity raisings and DRP. DRP is currently suspended

- Distribution paid in respect of the year was 12.2 cpu (increase of 7.0% on the prior year)
  - Represents a payout ratio of 89% of Distributable Earnings per unit which is within our target band of 85% - 95%
  - Less than 100% of AFFO
  - Tax deferred component of the distribution is 14%, lower than usual due to capital gain on Tranche 1 of NZ sale

$m	FY16	FY15	% Change
Net profit after tax (statutory)	184.7	150.5	22.7%
Reverse: Straight lining & amortisation	(1.3)	(4.4)	(70.5%)
Reverse: Fair value adjustments			
- Investment properties	(54.9)	(67.9)	(19.1%)
- Derivatives	(31.2)	(49.7)	(37.2%)
- Foreign exchange	7.5	34.7	(78.4%)
- Net unrealised profit from "SURF 1"	(0.1)	-	nm
- Net Insurance proceeds	(4.7)	-	nm
Reverse: Transaction costs / upfront fees	0.1	16.9	(99.4%)
Funds From Operations ("FFO")	100.1	80.1	25.0%
Woolworths rental guarantee (net)	-	4.2	nm
Distributable Earnings ("DE")	100.1	84.3	18.7%
Number of units (weighted average)(m)	*727.9*	*658.0*	*10.6%*
DE per unit (cents)	*13.75*	*12.81*	*7.3%*
Distribution per unit (cents)	*12.20*	*11.40*	*7.0%*
Payout ratio (%)[1]	*89%*	*89%*	*nm*
Distribution ($m)[1]	*89.0*	*78.1*	*14.0%*
Estimated tax deferred ratio (%)	*14%*	*74%*	*(81.1%)*
Less: Maintenance capex	(3.7)	(1.0)	270.0%
Less: Leasing costs and fitout incentives	(4.1)	(9.6)	(57.3%)
Adjusted FFO ("AFFO")	92.3	73.7	25.2%
Distribution / AFFO (%)	96.4%	*106.0%*	(9.0%)

1 *Distribution was 6.0 cpu in respect of the first half (724.9m units on issue) and 6.2 cpu in respect of the second half (733.4m units on issue). Payout ratio is calculated as 12.20 cpu divided by weighted average DE per unit of 13.75 cpu*

BALANCE SHEET

As at 30 June 2016

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- New Zealand investment properties reclassified as "assets of disposal group". Value of New Zealand investment properties increased from $208.0m as at 30 June 2015 to $253.1m as at 30 June 2016, reflecting the agreed sale price net of transaction costs (see slide 35 for further detail)
- Value of Australian investment properties increased from $1,687.4m to $1,888.0m, primarily due to acquisitions ($145.3m plus transaction costs of $10.0m) and positive revaluations ($26.9m) with average valuation cap rates for Australian properties firming from 7.48% to 7.13% (see slide 30 for further detail)
- Other assets includes derivative financial instruments with a mark-to-market valuation of $85.8m, SURF co-investment of $8.1m, receivables of $13.3m and other assets of $5.7m. 30 June 2015 included $60.9m for the assets sold to "SURF 1" in October 2015
- Reduction in debt is primarily due to the NZ debt being classified as "liabilities of disposal group". Australian debt has increased primarily due to acquisitions, less proceeds from the sale of the "SURF 1" properties
- NTA per unit increased by 8.5% or 15 cents to $1.92 since 30 June 2015, primarily due to increase in property valuations (8 cpu), derivative mark-to-market (4 cpu), NZD appreciation (2 cpu) and undistributed profit (2 cpu), offset by increased value of US$ debt (-1 cpu)
- 11.8m units were issued during the year under the DRP

$m	30 June 2016	30 June 2015	% Change
Cash	3.8	3.7	2.7%
Investment properties	1,888.0	1,895.4	(0.4%)
Other assets	112.9	121.9	(7.4%)
Assets of disposal group	254.0	-	nm
Total assets	2,258.7	2,021.0	11.8%
Debt	634.7	680.1	(6.7%)
Accrued distribution	45.5	41.8	8.9%
Other liabilities	29.4	22.3	31.8%
Liabilities of disposal group	140.2	-	nm
Total liabilities	849.8	744.2	14.2%
Net tangible assets	1,408.9	1,276.8	10.3%
Number of stapled units (m)	733.4	721.5	1.6%
NTA per unit ($)	1.92	1.77	8.5%
Corporate costs	11.9	11.2	6.3%
External funds under management			
- "SURF 1" total assets	64.0	-	nm
- Less: "SURF 1" co-investment	(8.1)	-	nm
Assets under management	2,314.6	2,021.0	14.5%
MER (%)	0.514%	0.554%	(7.2%)

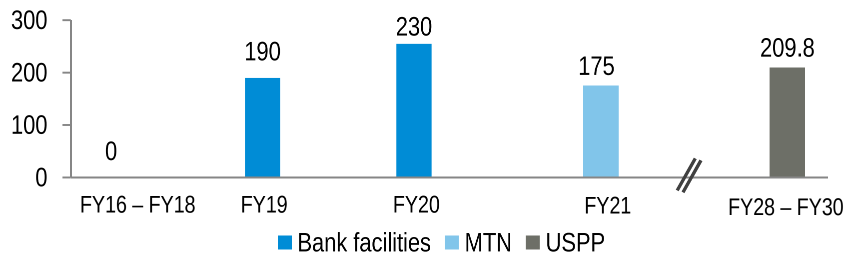
DEBT AND CAPITAL MANAGEMENT

As at 30 June 2016

- Gearing of 34.0%[1] is within target range of 30% to 40%. New Zealand sale will reduce pro-forma gearing by around 8% to 26%, prior to redeployment of proceeds. Post balance date we acquired or agreed to acquire $118.8m of new centres which will increase gearing back up to approximately 30% on a pro-forma basis
- As a consequence of the NZ sale, NZ$87.5m of fixed interest rate swaps expired or were terminated during the year, and a further A$150m of fixed interest rate swaps were terminated after 30 June 2016 once Tranche 1 proceeds had been received. As at 30 June 2016, 68.4% of our drawn debt was fixed or hedged
- During the year we refinanced several of the bilateral bank debt facilities for lower margins, longer tenors and increased limits
- Weighted average cost of debt is currently around 3.7%, and weighted average term to maturity of our debt is 5.7 years, with no debt expiry until November 2018
- We are well within debt covenant limits of less than 50% gearing and interest cover ratio (ICR) greater than 2.0x
- In July 2016 we increased the A$ MTN notes on issue by $50m at a cost of 3.50% fixed until April 2021

$m	30 June 2016	30 June 2015
Facility limit[1]	829.8	804.8
Drawn debt (net of cash)[2]	736.6	654.4
Gearing[3]	34.0%	33.3%
% debt fixed or hedged	68.4%	65.0%
Weighted average cost of debt	3.7%	4.0%
Average debt facility maturity (yrs)	5.7	6.3
Average fixed / hedged debt maturity (yrs)	4.2	3.8
Interest cover ratio[4]	4.9x	3.9x

Debt Facilities Expiry Profile ($m)



1 Facility limit is the bilateral bank facilities limits of $445.0m plus the USPP A$ denominated facility $50.0m plus the USPP US$ denominated facility at A$159.8m (being the AUD amount received and hedged in AUD), plus the MTN $175m facility. The USPP facilities and the MTN facilities are fully drawn

2 Drawn debt of $736.6m is made up of: statutory debt of $634.7m plus $10.0m used for bank guarantees plus the NZ$ debt equiv to A$135.9m (the NZ debt is disclosed as part of the disposal group) less $42.2m being the revaluation of the USPP debt at $202.0 using the prevailing June 2016 spot exchange rate to restate the USPP at $159.8m (refer note 1 above) plus unamortised debt fees of $2.3m net of $4.1m cash (cash including the NZ denominated cash of A$0.3m)

3 Gearing calculated as drawn debt of $736.6m (refer note 2 above) divided by total tangible assets (net of cash and derivatives) being total assets of $2,258.7m less cash of $4.1m less derivative mark-to-market of $85.8m = $2,168.8m

4 Interest cover ratio is calculated as financial year Group (including NZ) EBIT $214.8m less unrealised gains and losses of $78.5m, divided by net interest expense of $27.6m

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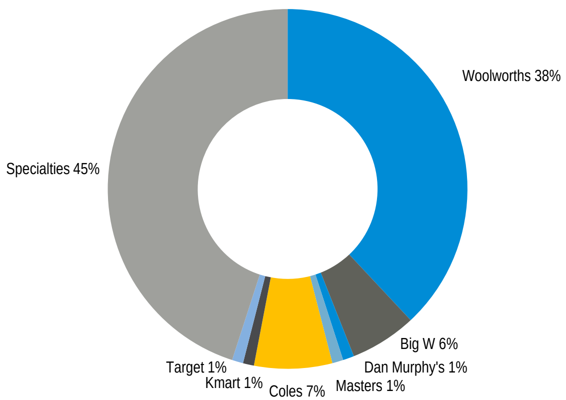
OPERATIONAL PERFORMANCE

Anthony Mellowes
Chief Executive Officer

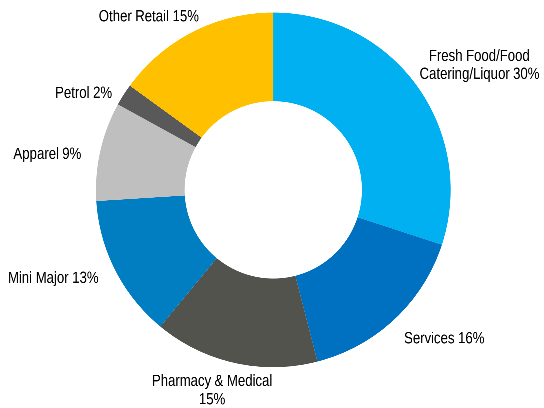
PORTFOLIO OVERVIEW

Assets As at 30 June 2016	Number of centres	Number of specialties	GLA (sqm)	Occupancy (% GLA)	Value (A$m)	WALE (yrs)	Weighted average cap rate (%)
Freestanding	1	-	9,387	100.0%	43.0	19.3	6.75
Neighbourhood	60	740	332,110	98.5%	1,357.4	10.4	7.08
Sub-regional	7	326	139,718	98.8%	480.5	11.6	7.30
Other[1]	1	n/a	n/a	n/a	7.1	n/a	6.75
Total Assets Australia	69	1,066	481,215	98.6%	1,888.0	10.9	7.13
New Zealand	14	32	60,824	99.0%	253.1	15.8	6.62
Total Assets Australia & NZ	83	1,098	542,039	98.7%	2,141.1	11.5	7.07

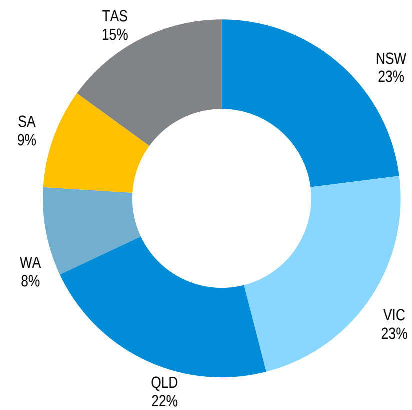
Tenants by Category (by gross rent)[2]



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



Geographic Diversification (by value)[2]



1 Relates to Bushland Beach Plaza which is a development asset as at 30 June 2016
2 Annualised gross rent excluding vacancy. Excludes New Zealand and Bushland Beach Plaza

PORTFOLIO OCCUPANCY

Australian portfolio occupancy is 98.6%

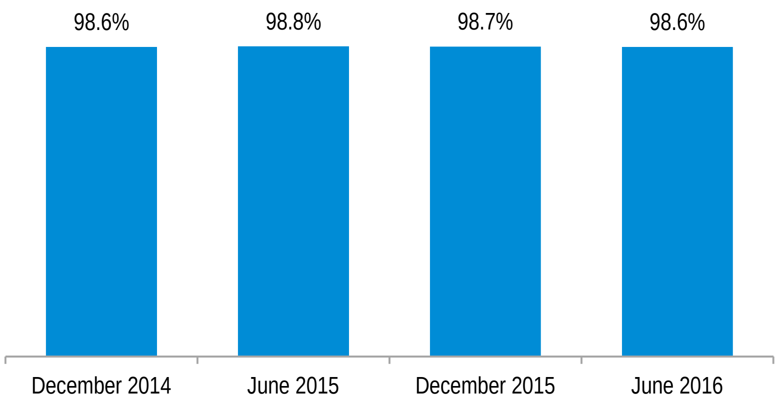
- Total Australian portfolio occupancy is at 98.6% of GLA
  - Specialty vacancy of 4.3% is within the normalised target range of 3% - 5%

- Sale of NZ decreased portfolio occupancy by 0.1% (due to high NZ weighting towards anchor tenants)

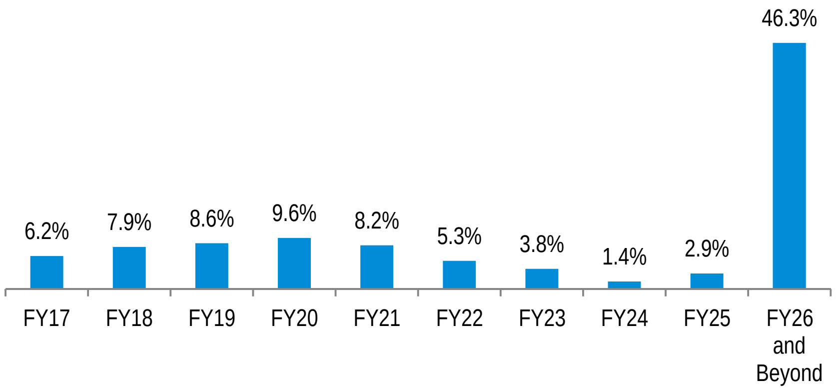
- Acquisitions during the 12 months to 30 June 2016 had combined specialty vacancy of 8.0% at acquisition
  - We believe we can add value to acquisitions by leveraging our leasing expertise

- Active management of lease expiry in advance leading to a reduction of FY17 expiry from 7.8% to 6.2%. FY18 – FY20 increases due to the sale of New Zealand (which had a higher weighting towards anchor tenants)

Portfolio Occupancy (% of GLA)[1]



Overall Lease Expiry (% of Gross Rent)[1]



1 Excludes New Zealand

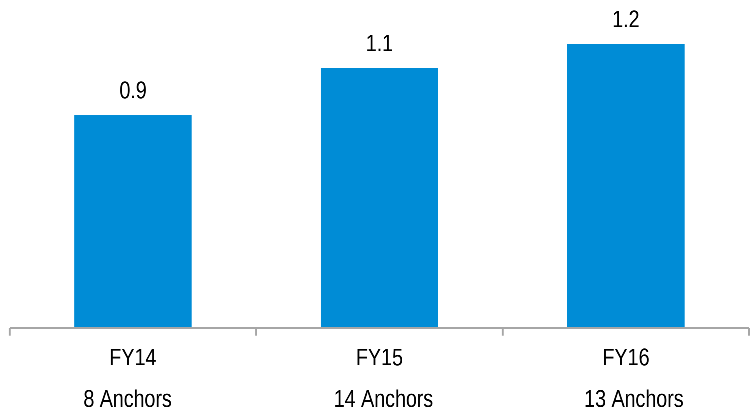
SALES GROWTH & TURNOVER RENT

- Moderating Australian supermarket sales growth, due to
  - Maturing of our original portfolio
  - Acquisitions of more mature centres
  - Woolworths supermarkets relative under-performance
  - Ongoing price reductions by our anchor tenants (volumes continue to grow)
- Specialty tenants continue to trade strongly, despite the slowdown in supermarket sales growth
- Turnover rent continues to increase - we now have 13 anchors paying turnover rent as at 30 June 2016 (10 supermarkets, 2 Kmarts and 1 Dan Murphy's), and another 10 Australian supermarkets are within 10% of their turnover thresholds. The movement from June 15 is due to one Dan Murphy's reaching its threshold and a net reduction of 2 supermarkets, with 3 supermarkets having base rent reviews during the last 12 months
- Anchor tenant turnover rent represents only 0.6% of our gross property income
  - Our base rentals cannot reduce due to store turnover performance during the lease term
  - Turnover rent may become a rental growth opportunity in the future if Woolworths' sales growth improves
  - Around 39% of our Australian anchor tenant leases have a minimum 5% increase in base rentals in FY18 / FY19
  - No turnover rental was derived from New Zealand assets

Comparable Store MAT sales growth by category (%)

	As at 30 June 2016	As at 30 June 2015
Supermarkets (Aus)	0.2%	2.1%
Supermarkets (NZ)	(0.3%)	6.0%
Discount Department Stores (DDS)	(3.7%)	(5.2%)
Mini Majors (Aus)	5.1%	2.9%
Specialties (Aus)	5.6%	5.6%
Total	0.6%	2.5%

Turnover Rent ($m)

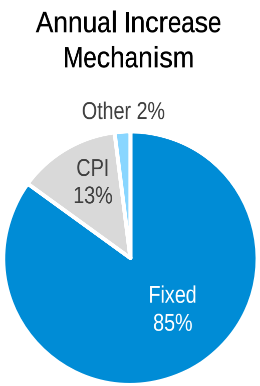


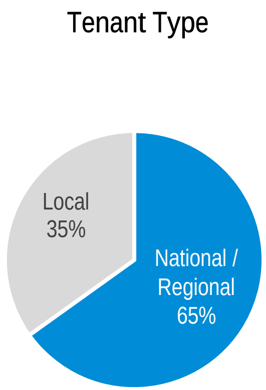
SPECIALTY KEY METRICS

Positive rent reversions are expected to continue

- Specialty sales continue to grow strongly, assisted by supermarket volume growth
- Average specialty occupancy cost continues to be sustainable at 9.3%
- Average specialty rent/sqm remains below that of our competitors
- 69 renewals concluded in FY16 with increases of 7.5% above passing rent (and no incentives paid). Excluding one outlier, increase would be 8.7%
- Average incentive levels on new leases of around 12 months (for five year leases)
- Most specialty leases have fixed annual increases of 3% to 4% pa

Australian specialty lease composition (as at 30/6/2016)





Australian specialty tenant key metrics

	FY16	FY15
Specialty sales MAT growth (%)	5.6%	5.6%
Average specialty occupancy cost (%)	9.3%	9.7%
Average gross rent per square metre	$676	$651
Sales productivity ($ per sqm)	7,269	6,711
Renewals		
Number	69	50
GLA (sqm)	7,208	4,305
Average uplift (%)	7.5%	7.3%
Incentive (months)	0	0
New Leases		
Number	58	114
GLA (sqm)	7,131	10,107
Incentive (months)	11.9	13.3

SUSTAINABILITY

We continue to focus on long-term sustainable performance

SCP has established a sustainability strategy (environment, social and governance) that aims to reduce risks, improve operations and enhance stakeholder relationships for the long-term. In FY16, SCP:

- Launched a Sustainability Strategy and a Sustainability Policy
- Piloted a "Stronger Communities" approach to engage and support the communities local to our centres
- Developed an energy improvement plan for all sub-regional and neighbourhood centres and benchmarked the environmental performance of our centres
- Piloted LED lighting and solar panel installations to reduce greenhouse gas emissions and operating costs
- Published a Sustainability Report outlining our approach, commitments and performance
- Participated in the *Global Real Estate Sustainability Benchmark (GRESB)*, an international sustainability risk management survey and standard for real estate investment managers run by leading investors
- Achieved 5.5 stars *NABERS Energy* rating (out of six) for SCP's office
- Launched our inaugural Annual Sustainability Report available on our website

Our sustainability objectives

1	STRONGER COMMUNITIES	Strengthen the relationships between our shopping centres and their local communities and help improve the wellbeing and prosperity of those communities
2	ENVIRONMENTALLY EFFICIENT CENTRES	Reduce the environmental footprint of our shopping centres, particularly greenhouse gas emissions through energy consumption
3	RESPONSIBLE INVESTMENT	Manage environmental, social and governance (ESG) risks that are material to investment value and communicate our performance on this

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GROWTH INITIATIVES

Anthony Mellowes
Chief Executive Officer

ACTIVE PORTFOLIO MANAGEMENT (I)

Six acquisitions and five divestments in the twelve months to 30 June 2016

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Acquisitions

Griffin Plaza (Griffith, NSW)

- Acquisition completed in Sept 2015 for $23.0m (7.45% implied cap rate)
- % of income from Coles: 37%
- Overall WALE: 7.0 years
- Occupancy: 95.3%
- Year Built: 1997 (refurbishment of Coles in 2014)

Marian Town Centre (Mackay, QLD)

- Acquisition completed in Nov 2015 for $32.0m (7.10% implied cap rate)
- % of income from Woolworths: 39%
- Overall WALE: 11.5 years
- Occupancy: 100.0%
- Year Built: 2014

Northgate Shopping Centre (Tamworth, NSW)

- Acquisition completed in Dec 2015 for $14.8m (7.40% implied cap rate)
- % of income from Coles: 52%
- Overall WALE: 5.4 years
- Occupancy: 98.9%
- Year built: 1993 (refurbishment of Coles in 2014)

Wonthaggi Plaza (Wonthaggi, VIC)

- Acquisition completed in Dec 2015 for $45.4m (7.12% implied cap rate)
- % of income from Coles/Target: 49%
- Overall WALE: 9.2 years
- Occupancy: 97.3%
- Year Built: 1980 (refurbished in 2012)

Greenbank Shopping Centre (Greenbank, QLD)

- Acquisition completed in Jan 2016 for $23.0m (6.55% implied cap rate)
- % of income from Woolworths: 43%
- Overall WALE: 9.9 years
- Occupancy: 100.0%
- Year Built: 2008

Bushland Beach (Townsville, QLD)

- Fund-through development. Land acquired in June 2016 for $5.5m, plus $1.6m for work in progress. Final development total cost of $25.1m, (6.83% implied cap rate)
- % of income from Coles: 63%
- Overall WALE: n/a
- Occupancy: n/a
- Expected completion date: May 2017

Disposals

Fairfield Heights, Griffith North, Burwood Dan Murphy's, Katoomba Dan Murphy's, Inverell Big W : sold for $60.9m in October 2015 to our first unlisted retail fund "SURF 1" (7.17% implied cap rate)

ACTIVE PORTFOLIO MANAGEMENT (II)

NZ divestments and post balance date acquisitions

NZ Disposal

- On 10 June 2016 SCP announced it had entered into agreement with Stride (NZX: STR) for the sale of all of SCP's New Zealand properties to Investore for NZ$267.4 million, representing an after-tax cap rate of less than 6% and a 6.5% premium to 31 Dec 2015 book value. The sale became unconditional on 30 June 2016
- The sale is consistent with our strategy of divesting freestanding assets, as 9 of the 14 New Zealand centres are freestanding. In addition, our Australian centres generally have a higher growth outlook than the New Zealand portfolio
- Settlement of Tranche 1 for NZ$128.2m completed on 12 July 2016, and settlement of Tranche 2 for NZ$139.2m is expected to occur in late September 2016

Post Balance Date Acquisitions

Since 30 June 2016, SCP has acquired or agreed to acquire four neighbourhood shopping centres in Australia for $118.8m, redeploying some of the proceeds from the New Zealand sale. Three centres have already settled with Annandale Central expected to settle by December 2016

Muswellbrook Fair Shopping Centre

- In July 2016 we acquired Muswellbrook Fair (Coles-anchored neighbourhood centre located in the Upper Hunter Valley region of NSW) for $29.3m representing an implied fully-let yield of 6.95%

Jimboomba Junction Shopping Centre

- In July 2016 we acquired Jimboomba Junction (Coles-anchored neighbourhood centre located on the southern fringe of Brisbane CBD, QLD) for $27.5m representing an implied fully let yield of 7.13%

Belmont Central Shopping Centre

- In July 2016 we acquired Belmont Central (Woolworths-anchored neighbourhood centre located on the Central Coast region of NSW) for $28.5m representing an implied fully let yield of 7.63%

Annandale Central Shopping Centre

- In August 2016 we agreed to acquire Annandale Central (Coles-anchored neighbourhood centre located 7km south of Townsville CBD, QLD) for $33.5m representing an implied fully let yield of 7.40%

Freestanding *Neighbourhood*

NEIGHBOURHOOD CENTRES IN AUSTRALIA

Fragmented ownership provides acquisition opportunities

Neighbourhood centre landscape in Australia

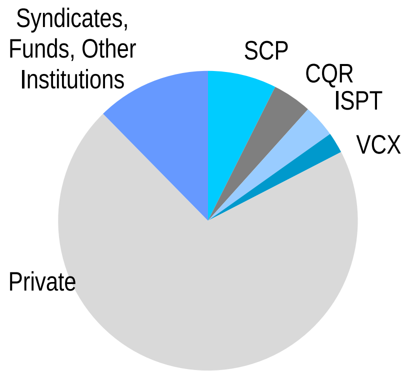
- There are over 850 Coles and Woolworths anchored neighbourhood centres in Australia
- SCP is the largest owner (by number) of neighbourhood centres in Australia. SCP has an opportunity to continue to consolidate this fragmented segment by utilising its funding capability, management capability and industry knowledge to source and execute acquisition opportunities from private and corporate owners. Since listing SCP has completed the acquisition of 31 neighbourhood centres for $769m in aggregate

Recent transactions

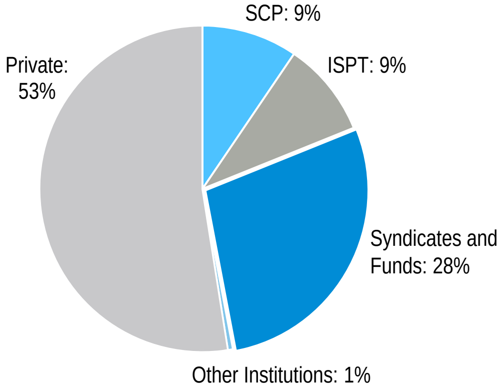
- During the twelve months ended 30 June 2016, 54 Woolworths / Coles anchored neighbourhood centres changed hands for aggregate consideration of $1,243m
- SCP and ISPT were the largest individual buyers of neighbourhood centres during that period

Ownership of neighbourhood centres in Australia (Number of centres)

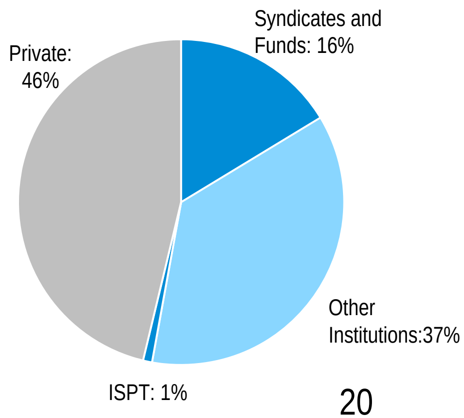
Indicative



FY16 Buyers (by value)



FY16 Sellers (by value)



Source: Management estimates

INDICATIVE DEVELOPMENT PIPELINE

We have identified around $150m of development opportunities at 20 of our centres over the next 5 years[1]

Development Type	Centre (s)	Estimated Capital Investment (A$m) FY17	FY18	FY19	FY20	FY21
Centre Improvement	Burnie, Murray Bridge, The Markets	0.2	2.7	2.6	-	-
Stage 3 (third anchor)	Kwinana	17.5	2.0	-	-	-
Supermarket expansions	Northgate, Riverside, Treendale, West Dubbo	0.1	0.2	5.1	4.2	8.0
Supermarket and centre expansions	Collingwood Park, Gladstone, Mackay, New Town Plaza, North Orange, Wyndham Vale	1.0	20.7	14.2	7.8	19.0
Major centre expansions	Bushland Beach, Central Highlands, Epping North, Greenbank, Mt Gambier, Ocean Grove	18.5	0.3	1.3	17.2	8.5
Preliminary and defensive	Various	0.3	0.3	0.3	0.3	0.3
	Total	37.6	26.2	23.5	29.5	35.8

- We invested $9.1m on developments during FY16, including $2.8m on the Lismore refurbishment, $3.9m on the Chancellor Park supermarket expansion, $0.5m on Kwinana preliminaries, and the balance on preliminaries for other projects
- In FY17, the major projects will be building a new Coles-anchored centre at Bushland Beach near Townsville (expected to open in May 2017), and adding Coles as a third anchor at Kwinana (expected to open in July 2017)

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" successfully completed
  - Five SCP non-core assets acquired for $60.9m, a 12% premium to book value
  - Fund commenced on 1 October 2015
  - SCP retains a 24.4% equity interest in the fund

- We intend to launch "SURF 2" during 1H FY17
  - To comprise Katoomba Woolworths / Big W, another SCP non-core asset with current book value of $43.0m

- SCP will continue to launch 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 recycle non-core assets, and utilise its expertise and platform to earn capital-light management fees in the future

5

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	

POTENTIAL EARNINGS GROWTH TRENDS

Continued solid earnings growth expected over time

SCA Property Group

		Description and Assumptions	Indicative Contribution to FFO Growth Rate (% pa) (medium to longer term from FY18 onwards)
Core Business	Anchor Rental Growth	• Anchor rental income represents about 55% of overall gross property income • Once turnover thresholds are met, rent will grow in proportion to Anchors' sales growth • Around 39% of Anchor tenancy leases have a minimum 5% increase in base rent in FY18/FY19	0 - 1%
	Specialty and Other Rental Growth	• Specialty rental income represents about 45% 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%
	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%
		Indicative Comparable NOI Growth (%)	1 – 3%
Growth Initiatives	Property Development	• Selective extensions and refurbishments of our existing centres are intended to be undertaken in the future • We have identified around $150m of development opportunities so far	1% +
	Acquisitions	• Selective acquisitions will continue to be made in the fragmented neighbourhood shopping centre segment • New Zealand divestment proceeds of $253.1m to be reinvested at a higher yield	
	Other Opportunities	• New funds management business, with "SURF 2" to be launched in 1H FY17	
		Indicative FFO Growth (%)	2 - 4% +

KEY PRIORITIES AND OUTLOOK

Continue to deliver on strategy in FY17

Optimising the Core Business	• Increase specialty rent per sqm by optimising tenancy mix and achieving rental uplifts on renewals • Manage potential sale or closure of Masters store at Mount Gambier
Growth Opportunities	• Redeploy NZ sale proceeds of $253.1m into value-accretive acquisition opportunities consistent with our strategy and investment criteria • Progress our identified development pipeline • Launch our second retail fund (“SURF 2”) in 1H FY17
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
Earnings Guidance	• FY17 EPU guidance of 14.0 cpu and FY17 DPU guidance of 12.6 cpu (takes into account the sale of the New Zealand assets, and the four post-balance date acquisitions)

6

QUESTIONS

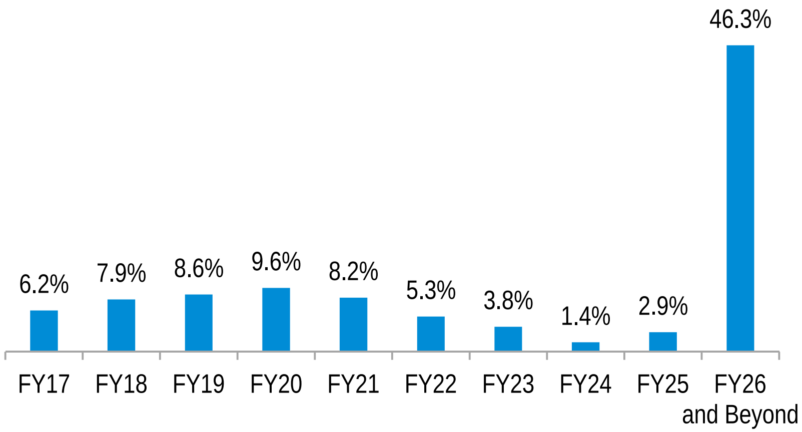
7

APPENDICES

LONG TERM LEASES TO WOOLWORTHS AND WESFARMERS GROUP

- 55% of gross rent generated by Woolworths (46%) and Wesfarmers Group (9%) (on a fully leased basis), with an Anchor WALE of 14.0 years
- Opportunity to realise positive rent reversions from specialty tenants as lease expiries increase over the next few years
- Overall, 10.9 year portfolio WALE combined with investment grade tenants and non-discretionary retail categories provides a high degree of income certainty

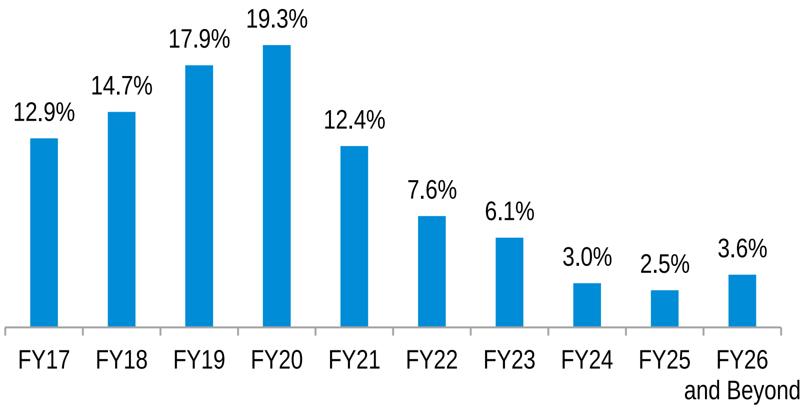
Overall Lease Expiry (% of gross rent)



Portfolio Lease Expiry Profile

30 June 2016	WALE years
Portfolio WALE	10.9
Anchor WALE	14.0

Specialty Lease Expiry (% of specialty gross rent)



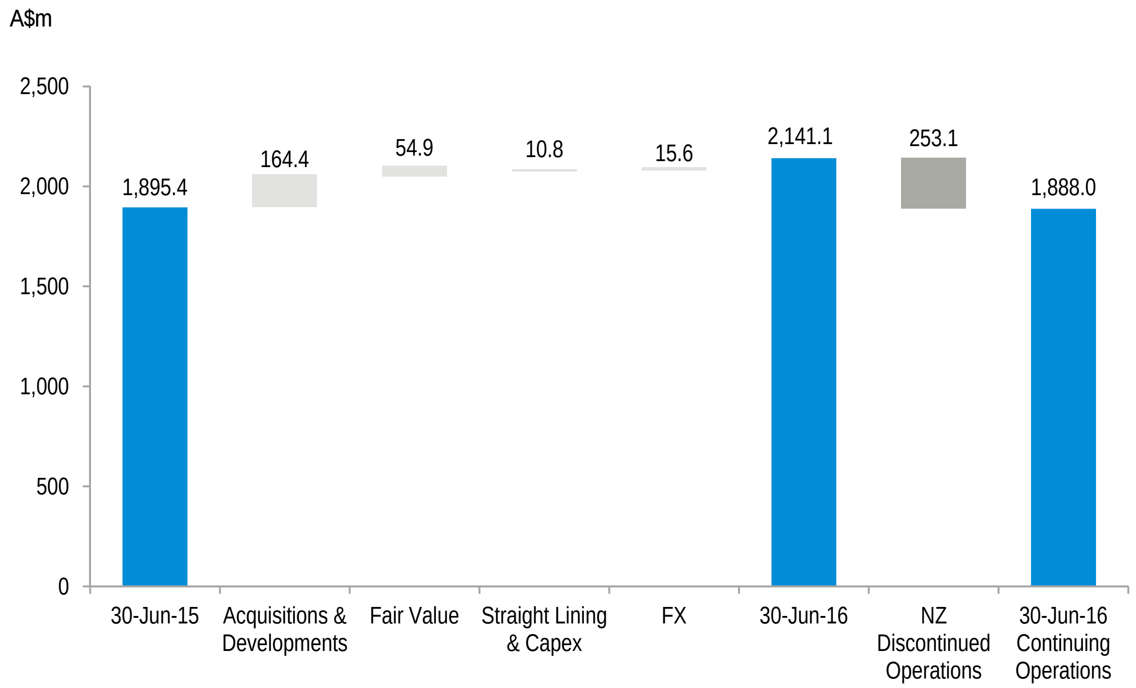
INVESTMENT PROPERTIES VALUE

- Acquisitions of $145.3m being Griffin Plaza ($23.0m), Marian Town Centre ($32.0m), Northgate ($14.8m), Wonthaggi ($45.4m), Greenbank ($23.0m) and Bushland ($7.1m). $10.0m of stamp duty and other transaction costs. The balance of $9.1m relates to developments including $3.9m on Chancellor Park

- Fair Value uplift is primarily due to cap rate compression, of which $26.9m relates to Australia and $28.0m relates to NZ. At a portfolio level the cap rates have tightened on average from 7.49% as at 30 June 2015 to 7.07% at 30 June 2016

- Of the $10.8m increase relating to capital expenditure and straight lining, $1.5m relates to the NZ assets

- FX increase is due to the appreciation of the NZD vs the AUD during the year (from $1.12 at 30 June 2015 to $1.05 at 30 June 2016)



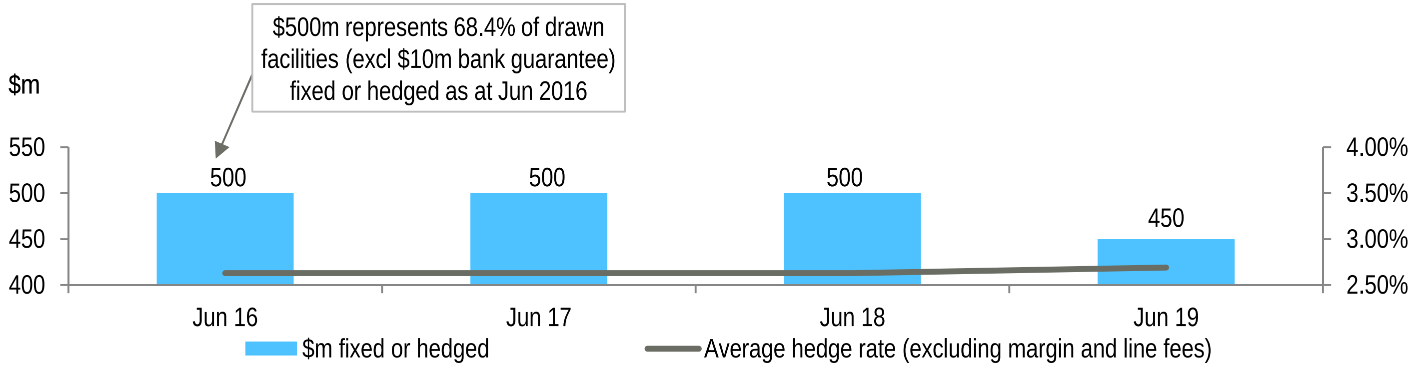
DEBT FACILITIES & INTEREST RATE HEDGING

SCA Property Group

Debt Facilities as at 30 June 2016

$m	Facility Limit (A$m)	Drawn Debt (A$m)	Undrawn (A$m)	Maturity
Bank Facilities				
Bank bilateral	190.0	160.9	29.1	Nov – Dec 2018
Bank bilateral	25.0	10.0	15.0	Feb 2019
Bank bilateral[1]	230.0	185.0	45.0	Dec 2019
	445.0	355.9	89.1	
Medium Term Note[4]	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]	829.8	740.7	89.1	

Interest Rate Fixed / Hedging Profile[4]



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 $740.7m, plus unrealised foreign exchange losses of $42.2m in relation to the hedged USPP US$ proceeds, less $10.0m bank guarantee, less $2.3m remaining unamortised establishment fees, less NZ denominated debt of A$135.9m (disclosed as part of discontinued operations) equals $634.7m "interest bearing liabilities" in the consolidated balance sheet
4 MTN facility was increased by $50m on the same terms as the existing MTN and drawn to $225m in July 2016

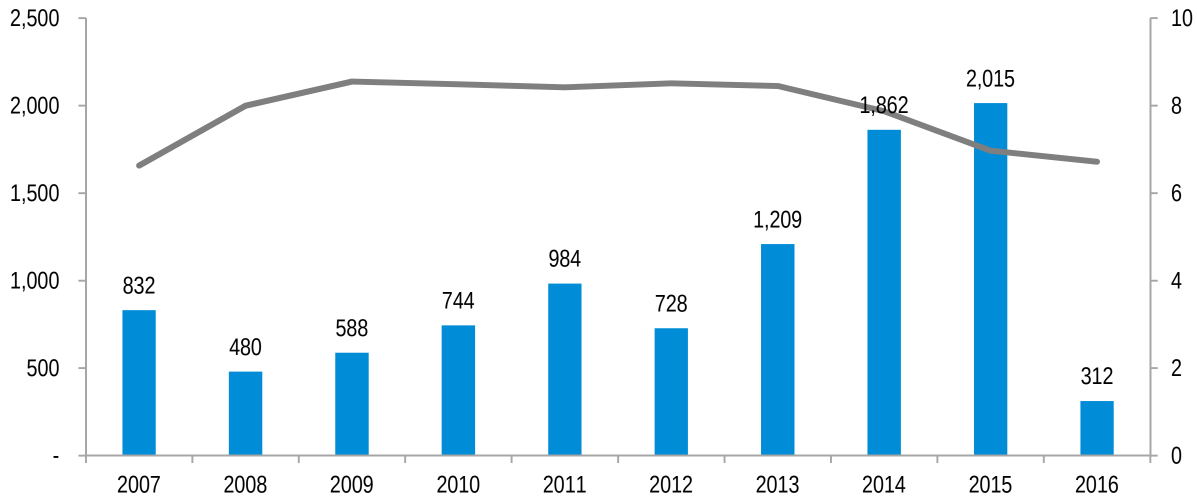
RETAIL TRANSACTIONS

On average, over 30 neighbourhood shopping centres are sold in Australia each year

- Even during the global financial crisis there was transaction activity in the neighbourhood shopping centre segment
- The volume and value of transactions has increased since 2008
- Yields are declining as investors competitively pursue properties with long WALEs, strong covenants, and a solid income growth outlook in a low interest rate environment

Neighbourhood shopping centre transactions in Australia

Value of centres transacted (A$m) Average Cap Rate (%)



Number of centres transacted

45	26	34	37	57	41	43	71	77	14

Source: JLL Research
Note: 2016 represents only the first half of the calendar year

ACQUISITIONS DURING THE PERIOD

Twelve months to 30 June 2016

	Centre type	Acquisition date	Anchor GLA (sqm)	Specialty GLA (sqm)	Total GLA (sqm)	% GLA committed	Total purchase price ($m)	Implied Acquisition Cap rate (fully-let)
Acquired Properties								
Griffin Plaza, NSW	Neighbourhood	Sep 2015	3,679	3,554	7,233	95.3%	23.0	7.45%
Marian Town Centre, QLD	Neighbourhood	Nov 2015	3,208	3,496	6,704	100.0%	32.0	7.10%
Northgate Shopping Centre, NSW	Neighbourhood	Dec 2015	2,591	1,540	4,131	98.9%	14.8	7.40%
Wonthaggi Plaza, VIC	Neighbourhood	Dec 2015	7,848	4,024	11,872	97.3%	45.4	7.12%
Greenbank Shopping Centre, QLD	Neighbourhood	Jan 2016	3,970	1,720	5,690	100.0%	23.0	6.55%
Bushland Beach Plaza, QLD[1]	Neighbourhood	June 2016	-	-	-	-	7.1	6.83%
Total			21,296	14,334	35,630	98.3%	145.3	7.09%

	Centre type	Acquisition date	Anchor GLA (sqm)	Specialty GLA (sqm)	Total GLA (sqm)	% GLA committed	Total purchase price ($m)	Implied Acquisition Cap rate (fully-let)
Post Balance Date Acquisition Property								
Muswellbrook Fair, NSW	Neighbourhood	July 2016	5,103	3,890	8,993	97.0%	29.3	6.95%
Jimboomba Junction, QLD	Neighbourhood	July 2016	3,045	2,887	5,932	96.7%	27.5	7.13%
Belmont Central, NSW	Neighbourhood	July 2016	3,784	2,788	6,572	93.0%	28.5	7.63%
Annandale Central, QLD[2]	Neighbourhood	Aug 2016	3,627	3,058	6,685	91.1%	33.5	7.40%
Total			15,559	12,623	28,182	94.5%	118.8	7.28%

1 Bushland Beach is a fund-through development asset. As at 30 June 2016, the value recognised represent $5.5m for the land acquired plus $1.6m of work in progress.
2 A deposit of $1.7m was paid in Aug 16 for the acquisition of Annandale Central with the remaining balance of the purchase price of $31.8m to be paid on settlement

DIVESTMENTS DURING THE PERIOD

Twelve months to 30 June 2016

	Centre type	Divestment date	Anchor GLA (sqm)	Specialty GLA (sqm)	Total GLA (sqm)	% GLA committed	Total sale price (A$m)	Divestment Cap rate
Divested Properties ("SURF 1")								
Woolworths Griffith North, NSW	Freestanding	Oct 2015	2,560	-	2,560	100.0%	9.2	6.50%
Woolworths Fairfield Heights, NSW	Freestanding	Oct 2015	3,361	342	3,703	100.0%	18.0	6.75%
Dan Murphy's Burwood, NSW	Freestanding	Oct 2015	1,400	-	1,400	100.0%	8.6	6.25%
Dan Murphy's Katoomba, NSW	Freestanding	Oct 2015	1,420	-	1,420	100.0%	6.7	6.75%
Big W Inverell, NSW	Freestanding	Oct 2015	7,559	130	7,689	100.0%	18.4	8.50%
Total			16,300	472	16,772	100.0%	60.9	7.17%

	Centre type	Expected Divestment date	Anchor GLA (sqm)	Specialty GLA (sqm)	Total GLA (sqm)	% GLA committed	Total sale price (NZ$m)	Divestment Cap rate
Pending Divestments (NZ)								
Tranche 1	Neighbourhood / Freestanding	July 2016	22,927	6,397	29,324	98.6%	128.2	
Tranche 2	Freestanding	Sept 2016	31,500	-	31,500	100.0%	139.2	
Total			54,427	6,397	60,824	99.3%	267.4	6.62%

NZ DISPOSAL – BALANCE SHEET IMPACT (A$)

As at 30 June 2016

SCA Property Group

- On 10 June 2016 the Group announced it entered into a sale contract with Stride (NZX: STR) for the sale of SCP's New Zealand properties to Investore. Settlement of this transaction is scheduled to occur in two tranches
  - Tranche 1 settled on 12 July 2016 and comprising 6 properties for NZ$128.2m
  - Tranche 2 comprising the remaining 8 properties for NZ$139.2m. Tranche 2 is expected to settle late September 2016
- Total NZ sale price is therefore NZ$267.4m. At the prevailing 30 June 2016 exchange rate of 1.04507 this translated to A$255.9m. The 30 June 2016 carrying value of the properties of A$253.1m is equal to the sale price net of expected NZ$ denominated sale costs. Other assets relates to prepaid insurance, and other liabilities relates to provision for income tax
- As at 30 June 2016 for financial reporting purposes the Group's NZ$ denominated assets and liabilities (including these properties) are disclosed as "disposal group held for sale"
- Tranche 1 proceeds of NZ$128.2m were applied as follows:
  - NZ$120.0m converted and remitted to Australia at an effective exchange rate of 1.041 resulting in AU$115.3m.
  - NZ$8.2m proceeds were used to reduce NZ$ denominated debt
- The majority of the proceeds of Tranche 2 are expected to reduce the remaining NZ denominated debt which at 30 June 2016 was NZ$142.0m. The remaining NZ$ proceeds will be remitted to Australia (after payment of NZ$ costs and liabilities)
- The NZ$ debt facility is available for use in AU$ in Australia

$m	Australian Operations	NZ Disposal Group	Adjustments[1]	30-Jun-16
Cash	3.8	0.3	(0.3)	3.8
Investment properties	1,888.0	253.1	(253.1)	1,888.0
Other assets	112.9	0.6	(0.6)	112.9
Assets of disposal group	-	-	254.0	254.0
Total assets	2,004.7	254.0	-	2,258.7
Debt	634.7	135.9	(135.9)	634.7
Accrued distribution	45.5	0.0	0.0	45.5
Other liabilities	29.4	4.3	(4.3)	29.4
Liabilities of disposal group	-	-	140.2	140.2
Total liabilities	709.6	140.2	-	849.8
Net tangible assets				1,408.9
Number of stapled units (m)				733.4
NTA per unit ($)				1.92

1 Adjustments relate to disposal group for financial reporting; financial reporting requires all the assets to be grouped into a single line and similar for liabilities

NZ DISPOSAL – PROFIT & LOSS IMPACT (A$)

For the year ended 30 June 2016

SCA Property Group

- The accounting standards require separate disclosure as a “discontinued operation” when a reported segment is to be sold. As such, our New Zealand assets and the earnings from them have been reclassified as “discontinued operation” and the prior year comparable has been restated accordingly
- In FY16, the net profit after tax contribution from the New Zealand operation was A$35.5m, including
  - Net operating income of A$16.7 million
  - Corporate costs allocation of A$2.0 million
  - Fair value gain of A$28.0 million, reflecting the agreed sale price (net of transaction costs) and the appreciation of the NZ$
  - Net interest expense of A$5.1 million, with gearing of the New Zealand operation at a higher level than the group as a whole
  - Tax expense of A$2.1m is 28% of taxable income (less swap cancellation and other transaction costs), as our New Zealand trust is taxed as a company in NZ
- More detail can be found in Note 9 to the statutory financial statements

$m	FY16 Consolidated	NZ Discontinued Operation	Statutory Accounts
Anchor rental income	113.8		
Specialty rental income	77.3		
Straight lining & amortisation of incentives	1.3		
Other income	7.1		
Total rental income	199.5	(18.8)	180.7
Insurance income	5.0	-	5.0
Gross property income	204.5	(18.8)	185.7
Property expenses	(58.1)	2.1	(56.0)
Net property income	146.4	(16.7)	129.7
Funds management income	1.2	-	1.2
Net operating income	147.6	(16.7)	130.9
Corporate costs	(11.9)	2.0	(9.9)
Fair value of investment properties	54.9	(28.0)	26.9
Fair value of derivatives and financial assets	31.2	-	31.2
Unrealised foreign exchange losses	(7.5)	-	(7.5)
Share of net profit from investments	0.6	-	0.6
Transaction costs	(0.1)	-	(0.1)
EBIT	214.8	(42.7)	172.1
Net interest expense	(27.6)	5.1	(22.5)
Refinancing transaction costs	0.0	-	0.0
Tax expense	(2.5)	2.1	(0.4)
Net profit after tax	184.7	(35.5)	149.2
Net profit after tax from discontinued operations	-	35.5	35.5
Adjusted Net profit after tax	184.7	-	184.7

1 Adjustments relate to discontinued operations for financial reporting; financial reporting requires all the assets to be grouped into a single line and similarly for liabilities

ANCHOR TENANTS

Increasing exposure to Wesfarmers Limited

SCA Property Group

- 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. Wesfarmers now represents about 20% of our anchor tenants by number, and 18% by income

	30 June 2013	30 June 2014	30 June 2015	30 June 2016 pre NZ sale	30 June 2016 post NZ sale
Woolworths Limited					
Woolworths	50	51	53	53	53
Big W	8	9	9	8	8
Dan Murphy's	6	5	5	3	3
Masters	1	1	1	1	1
Countdown	13	14	14	14	0
Total Woolworths Limited	78	80	82	79	65
Wesfarmers Limited					
Coles	1	4	9	12	12
Target	1	1	2	3	3
Kmart	0	1	2	2	2
Total Wesfarmers Limited	2	6	13	17	17
Other Anchor Tenants					
Aldi	0	1	1	1	1
Total Other Anchor Tenants	0	1	1	1	1
Total Anchor Tenants	80	87	96	97	83

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-16 (A$m)
Australia										
Lilydale	VIC	Sub-Regional	WOW; Big W; Aldi	Jul-13	22,066	100%	55	13.1	6.75%	90.0
Pakenham	VIC	Sub-Regional	WOW; Big W	Dec-11	16,862	100%	45	8.7	7.00%	72.5
Central Highlands	QLD	Sub-Regional	WOW; Big W	Mar-12	18,699	100%	26	12.7	7.50%	61.7
Whitsunday [1]	QLD	Sub-Regional	Coles	Jun-86	7,818	99%	47	5.0	8.00%	33.6
Mt Gambier	SA	Sub-Regional	WOW; Big W; Masters	Aug-12	27,557	98%	34	15.4	7.34%	63.7
Murray Bridge	SA	Sub-Regional	WOW; Big W	Nov-11	18,679	97%	49	8.9	7.50%	61.0
Kwinana Marketplace	WA	Sub-Regional	WOW; Big W; Dan Murphy's	Dec-12	28,037	99%	80	10.4	7.50%	98.0
Berala	NSW	Neighbourhood	WOW	Aug-12	4,340	100%	5	14.9	6.50%	23.0
Cabarita	NSW	Neighbourhood	WOW	May-13	3,396	100%	11	14.0	6.75%	19.5
Cardiff	NSW	Neighbourhood	WOW	May-10	5,851	100%	14	15.3	7.00%	20.0
Goonellabah	NSW	Neighbourhood	WOW	Aug-12	5,040	98%	7	13.0	7.25%	19.3
Greystanes	NSW	Neighbourhood	WOW	Oct-14	5,871	100%	27	12.8	6.50%	48.0
Griffin Plaza	NSW	Neighbourhood	Coles	Mar-97	7,233	95%	26	7.4	7.50%	23.5
Lane Cove	NSW	Neighbourhood	WOW	Nov-09	6,721	100%	15	13.2	6.50%	48.5
Leura	NSW	Neighbourhood	WOW	Apr-11	2,547	100%	5	14.8	6.75%	15.1
Lismore	NSW	Neighbourhood	WOW	Jun-15	6,834	94%	21	13.7	7.50%	31.5
Macksville	NSW	Neighbourhood	WOW	Mar-10	3,623	100%	5	16.4	7.00%	11.8
Merimbula	NSW	Neighbourhood	WOW	Oct-10	4,960	95%	9	14.2	7.25%	15.7
Mittagong Village	NSW	Neighbourhood	Dan Murphy's	Dec-07	2,235	100%	5	12.3	7.00%	9.1
Moama Marketplace	NSW	Neighbourhood	WOW	Aug-07	4,519	97%	5	15.9	7.50%	11.6
Morisset	NSW	Neighbourhood	WOW	Nov-10	4,141	96%	9	10.8	7.50%	16.2
Northgate Shopping Centre	NSW	Neighbourhood	Coles	1993	4,131	99%	12	5.6	7.25%	14.8
North Orange	NSW	Neighbourhood	WOW	Dec-11	4,975	99%	14	15.0	7.00%	27.0
Swansea	NSW	Neighbourhood	WOW	Oct-09	3,750	98%	4	17.7	7.00%	13.5
Ulladulla	NSW	Neighbourhood	WOW	May-12	5,281	97%	9	15.9	7.00%	19.0
West Dubbo	NSW	Neighbourhood	WOW	Dec-10	4,205	100%	9	12.1	7.25%	14.6
Albury	VIC	Neighbourhood	WOW	Dec-11	4,949	95%	12	14.2	7.25%	20.4
Ballarat	VIC	Neighbourhood	Dan Murphy's; Big W	Jan-00	8,964	99%	3	4.2	7.50%	18.0
Cowes	VIC	Neighbourhood	WOW	Nov-11	5,079	92%	12	13.7	7.50%	17.5
Drouin	VIC	Neighbourhood	WOW	Nov-08	3,798	97%	4	11.3	6.75%	13.4
Epping North	VIC	Neighbourhood	WOW	Sep-11	5,378	100%	13	12.9	6.25%	26.0
Highett	VIC	Neighbourhood	WOW	May-13	5,866	98%	13	14.8	6.75%	25.0
Langwarrin	VIC	Neighbourhood	WOW	Oct-04	5,088	100%	13	6.3	6.75%	21.0
Ocean Grove	VIC	Neighbourhood	WOW	Dec-04	6,910	100%	17	7.0	6.75%	33.5
Warrnambool East	VIC	Neighbourhood	WOW	Sep-11	4,318	99%	5	10.6	7.25%	12.5
Warrnambool Target	VIC	Neighbourhood	Target	Jan-90	6,984	100%	12	7.3	7.75%	18.6
Wonthaggi Plaza	VIC	Neighbourhood	Coles; Target	Dec-12	11,873	97%	20	9.2	7.00%	45.4
Wyndham Vale	VIC	Neighbourhood	WOW	Dec-09	6,914	100%	7	12.6	6.75%	21.0

1 A fire occurred at Whitsunday during FY16 which destroyed the Target precinct of the Centre. As a result, there is currently only one anchor tenant.

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-16 (A$m)
Australia										
Ayr	QLD	Neighbourhood	Coles	Jan-00	5,513	98%	9	8.7	7.50%	18.0
Brookwater Village	QLD	Neighbourhood	WOW	Feb-13	6,761	100%	10	12.6	6.75%	32.0
Bushland Beach [2]	QLD	Neighbourhood	Coles	May-17	n/a	n/a	n/a	n/a	6.75%	7.1
Carrara	QLD	Neighbourhood	WOW	Sep-11	3,719	100%	6	10.6	7.00%	17.0
Chancellor Park Marketplace	QLD	Neighbourhood	WOW	Oct-01	5,223	100%	18	13.9	6.75%	38.5
Collingwood Park	QLD	Neighbourhood	WOW	Nov-09	4,568	97%	8	15.2	7.25%	10.5
Coorparoo	QLD	Neighbourhood	WOW	May-12	4,870	100%	11	14.5	6.50%	24.5
Gladstone	QLD	Neighbourhood	WOW	Apr-12	5,218	100%	9	11.0	7.25%	25.5
Greenbank	QLD	Neighbourhood	WOW	2008	5,690	100%	17	9.9	6.50%	23.0
Mackay	QLD	Neighbourhood	WOW	Jun-12	4,125	98%	7	14.1	7.00%	23.0
Marian Town Centre	QLD	Neighbourhood	WOW	Apr-14	6,704	100%	18	11.5	7.00%	32.0
Mission Beach	QLD	Neighbourhood	WOW	Jun-08	4,099	98%	10	10.7	7.25%	10.4
Mt Warren Park	QLD	Neighbourhood	Coles	2005	3,841	99%	14	4.5	6.75%	14.7
The Markets	QLD	Neighbourhood	Coles	c. Oct-02	5,254	99%	22	3.7	6.75%	33.5
Woodford	QLD	Neighbourhood	WOW	Apr-10	3,671	96%	10	10.5	7.25%	10.8
Blakes Crossing	SA	Neighbourhood	WOW	Jul-11	5,078	98%	14	10.0	7.25%	20.0
Walkerville	SA	Neighbourhood	WOW	Apr-13	5,333	100%	12	14.6	7.00%	20.7
Busselton	WA	Neighbourhood	WOW	Sep-12	5,181	99%	5	16.4	6.75%	22.5
Treendale	WA	Neighbourhood	WOW	Feb-12	7,388	96%	18	8.1	7.00%	30.9
Burnie	TAS	Neighbourhood	Coles; K Mart	2006	8,668	100%	9	3.1	8.50%	19.5
Claremont Plaza	TAS	Neighbourhood	WOW	Oct-14	8,003	97%	23	10.6	7.28%	31.2
Glenorchy Central	TAS	Neighbourhood	WOW	2007	6,907	100%	12	6.9	7.75%	23.0
Greenpoint	TAS	Neighbourhood	WOW	Nov-07	5,958	99%	7	4.7	8.25%	13.5
Kingston	TAS	Neighbourhood	Coles	Dec-08	4,726	99%	14	9.0	7.29%	23.5
Meadow Mews	TAS	Neighbourhood	Coles	2003	7,653	100%	28	7.8	7.50%	48.0
New Town Plaza	TAS	Neighbourhood	Coles; K Mart	Jun-73	11,384	100%	11	4.9	7.75%	30.0
Prospect Vale	TAS	Neighbourhood	WOW	Mar-96	6,012	100%	19	11.2	7.50%	26.4
Riverside	TAS	Neighbourhood	WOW	Jun-86	3,108	95%	7	4.5	8.50%	7.6
Shoreline	TAS	Neighbourhood	WOW	Jun-72	6,235	100%	21	4.8	7.25%	30.5
Sorell	TAS	Neighbourhood	Coles	Oct-10	5,446	100%	13	10.6	7.25%	22.7
Katoomba Marketplace	NSW	Freestanding	WOW; Big W	Apr-14	9,387	100%	0	19.3	6.75%	43.0

2 Bushland Beach is a fund-through development asset. As at 30 June 2016, the value recognised represent $5.5m for the land acquired plus $1.6m of work in progress.

PORTFOLIO LIST (III)

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-16 (A$m)
New Zealand										
Kelvin Grove	NZ	Neighbourhood	Countdown	Jun-12	3,611	100%	5	15.6	n/a	n/a
Newtown	NZ	Neighbourhood	Countdown	Dec-12	4,882	99%	6	15.9	n/a	n/a
St James	NZ	Neighbourhood	Countdown	Jun-06	4,506	100%	6	14.5	n/a	n/a
Takanini	NZ	Neighbourhood	Countdown	Dec-10	8,440	95%	10	11.1	n/a	n/a
Warkworth	NZ	Neighbourhood	Countdown	Sep-12	3,815	98%	5	15.5	n/a	n/a
Bridge Street	NZ	Freestanding	Countdown	May-13	4,200	100%	0	17.4	n/a	n/a
Dunedin South	NZ	Freestanding	Countdown	Jun-12	4,071	100%	0	17.0	n/a	n/a
Hornby	NZ	Freestanding	Countdown	Nov-10	4,317	100%	0	17.0	n/a	n/a
Kerikeri	NZ	Freestanding	Countdown	Dec-11	3,887	100%	0	17.0	n/a	n/a
Nelson South	NZ	Freestanding	Countdown	Jun-08	2,659	100%	0	17.0	n/a	n/a
Rangiora East	NZ	Freestanding	Countdown	Jan-12	3,786	100%	0	17.0	n/a	n/a
Rolleston	NZ	Freestanding	Countdown	Nov-11	4,251	100%	0	17.0	n/a	n/a
Stoddard Road	NZ	Freestanding	Countdown	Feb-13	4,200	100%	0	12.1	n/a	n/a
Tawa	NZ	Freestanding	Countdown	Mar-13	4,200	100%	0	17.2	n/a	n/a
Properties Under Management - "SURF 1"										
Burwood DM	NSW	Freestanding	Dan Murphy's	Nov-09	1,400	100%	0	11.9	6.00%	9.1
Fairfield Heights	NSW	Freestanding	WOW	Dec-12	3,863	100%	2	17.5	6.25%	19.2
Griffith North	NSW	Freestanding	WOW	Apr-11	2,560	100%	0	11.8	6.50%	9.8
Inverell Big W	NSW	Freestanding	Big W	Jun-10	7,689	100%	1	12.1	8.50%	18.4
Katoomba DM	NSW	Freestanding	Dan Murphy's	Dec-11	1,420	100%	0	11.8	6.50%	6.9

MANAGEMENT TEAM

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

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

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

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

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