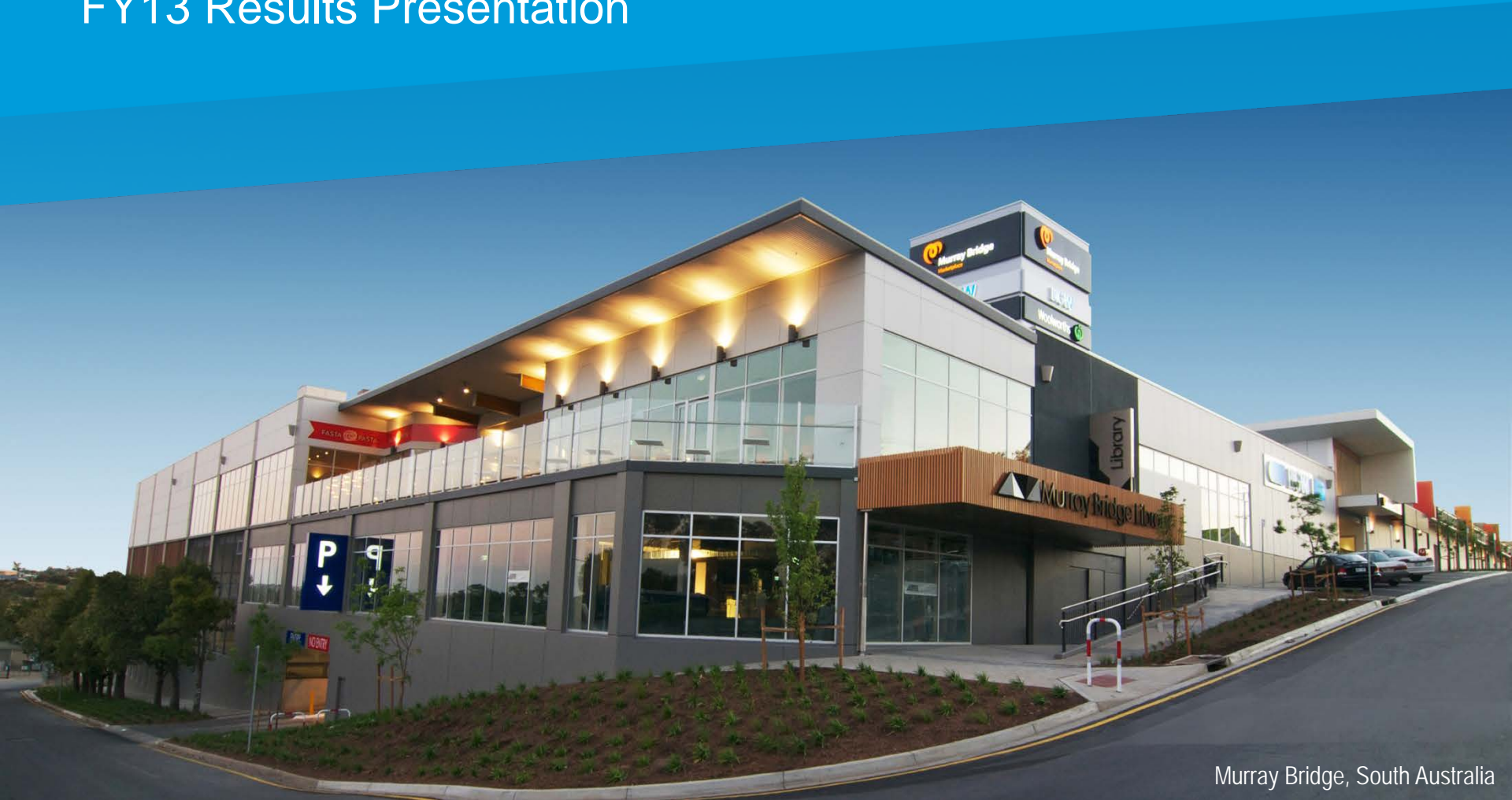


SCA Property Group

FY13 Results Presentation



Murray Bridge, South Australia

28 August 2013

Agenda



Overview of FY13 Results



Highlights



Portfolio Overview



Operational Performance



Financial Performance



Strategy and Outlook

FY13 Results

Good progress to date - results in line with PDS forecast

- Financial results for the period from listing to 30-Jun-13 in line with PDS forecast:
 - Distributable earnings of \$38.6m, \$0.4m higher than PDS forecast
 - Distribution per unit declared of 5.6c in line with PDS forecast
- Statutory net loss of \$4.4m after non-recurring formation transaction costs and other cash and non-cash adjustments⁽¹⁾
- Gearing of 28.9%
- NTA per unit of \$1.57

1 Refer to slide 21 for reconciliation to statutory net loss after tax

Group Highlights

Delivering on the objectives set out in the PDS

- ✓ Solid progress on speciality leasing with portfolio occupancy increasing from 95% to 96.6%
- ✓ Integration of 11 newly-completed development centres into portfolio
 - Includes completion of new sub-regional centre in Lilydale, Victoria on 31 July 2013
 - 2 further centres due for completion in FY14 and FY15
- ✓ Rationalisation of the unitholding register with completion of unmarketable parcel sale facility reducing the number of unitholders to ~130,000 (from in excess of 400,000 at listing)
 - Registry cost savings expected in FY14+
- ✓ Debt facilities established and interest rate swap agreements entered into below PDS forecast
- ✓ Appointment of senior management team

Portfolio Acquisition

Off-market acquisition of 7 mature neighbourhood centres

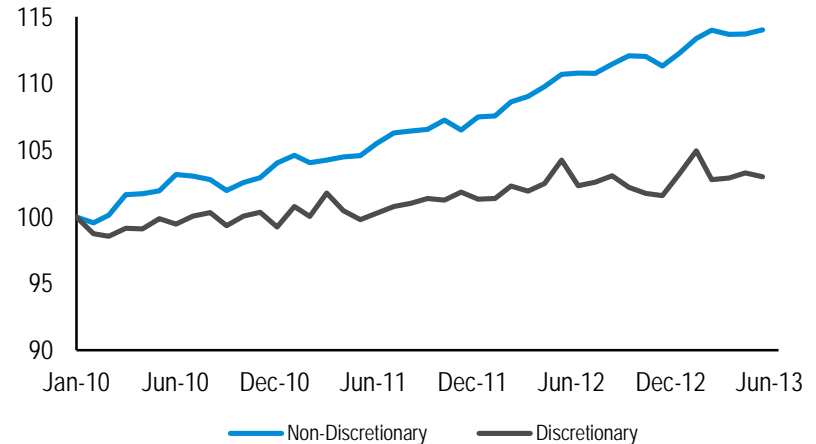
- Compliments existing portfolio and accretive to earnings and property income growth from FY14+
- Total purchase price of \$135.8m, including \$2m of development land – settled on 25 June 2013
 - Average occupancy of 98%
 - Introduction of Coles and Target anchor tenants
- Funded by:
 - \$90m institutional placement
 - Drawing on existing debt facilities
- Demonstrates the benefit of internally-managed platform:
 - Asset management by existing team
 - Reduction in Management Expense Ratio (“MER”) of 6bps to 0.71% (annualised)

Market Conditions

Convenience retail outperforming

- Non-discretionary retail categories in Australia remain resilient
- Food retailing sales have grown 4.5% per annum over the last 5 years
- Food retailing has consistently outperformed discretionary categories such as clothing and department stores

AUSTRALIAN RETAIL SALES



12 MONTH SALES GROWTH (%)

Supermarkets	3.2%	Electronics	0.2%
Liquor	0.9%	Clothing	1.5%
Food	3.6%	Footwear	(6.4%)
Pharmaceutical	0.9%	Department stores	(4.5%)
Cafes / takeaway	1.4%	Total retail	1.1%

Source: Australian Bureau of Statistics. Non discretionary sales include food, cafes, restaurants and takeaway food services; discretionary sales include apparel, household goods, department store sales and other retailing (based on ABS categorisation; seasonally adjusted). Rebased to 100 as at January 2010

Portfolio Overview

Convenience centres weighted to non-discretionary retail

As at 30 June 2013	Anchor (% fully leased GLA)	Anchor (% fully leased gross income)	WALE (by GLA)
Freestanding	99%	98%	17.2 years
Neighbourhood	74%	64%	14.7 years
Sub-regional	65%	42%	14.2 years
Total	76%	62%	15.0 years

- Strong weighting to non-discretionary retail and long term leases to quality anchor tenants
- Provides defensive and stable income stream to support regular distributions to investors
- Modern retail assets with average age of portfolio of 3.1 years (weighted by value)



Portfolio Overview

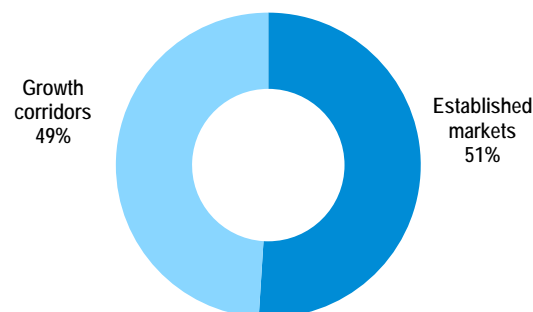
A young portfolio experiencing strong sales growth

- Strong supermarket MAT growth of 8.1% for centres open for > 24 months:
 - Circa 3 years for a new centre to stabilise to industry average (2 - 4% growth per annum)
 - Average sales growth likely to moderate to more normalised levels at that time

- 49% of portfolio located in new growth corridors:
 - Population growth underpins retail sales growth
 - Supermarket sales growth underpins foot traffic and specialty retail sales

Anchor trading ⁽¹⁾	Supermarket sales growth
12 – 24 months - June 2012 to June 2013	15.9% ⁽²⁾
> 24 months – comparable 12 month sales growth	8.1%
Woolworths – comparable 12 month sales growth ⁽³⁾	2.7%
Coles – comparable 12 month sales growth ⁽³⁾	4.3%

HIGH PROPORTION OF CENTRES IN GROWTH CORRIDORS⁽⁴⁾



¹ For Australian properties only; excludes the portfolio acquisition in June 2013

² June 2012 versus June 2013

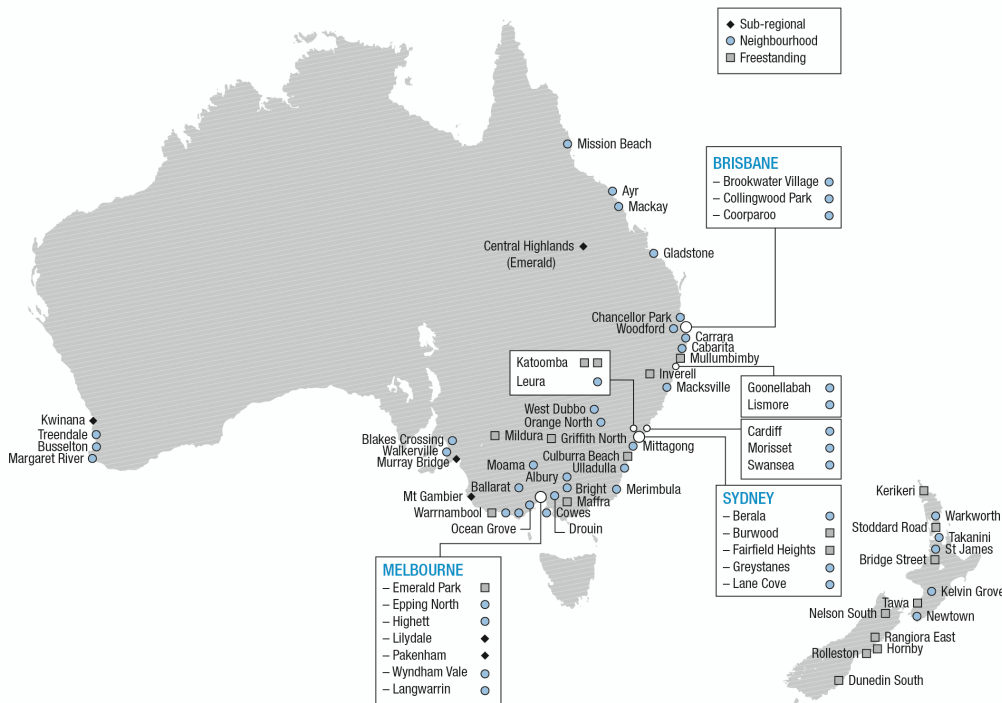
³ Company announcements

⁴ Management estimate

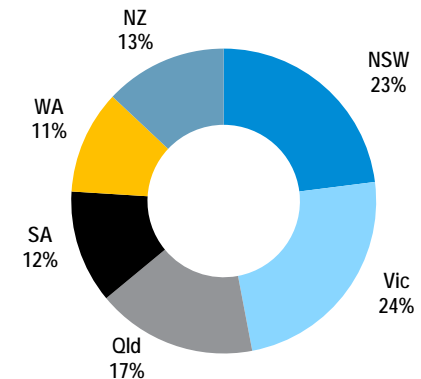
Portfolio Overview

Geographically diversified portfolio

As at 30 June 2013	Number of centres	Number of specialties	GLA (sqm)	Occupancy (% GLA)	Value (A\$m)	Weighted average cap rate (%)
Freestanding	20	6	72,444	99.8%	224.0	7.88
Neighbourhood	47	469	235,624	96.1%	820.7	8.14
Sub-regional	5	235	109,825	95.8%	340.0	7.95
Total	72	710	417,894	96.6%	1,384.7	8.05



GEOGRAPHIC DIVERSIFICATION (BY VALUE)



Operational Performance

Specialty leasing remains key focus

- Solid specialty leasing progress to date
- Higher rental guarantee receipts in FY13 due mainly to two factors:
 - Reimbursement of rent-free periods provided by Woolworths to existing tenants at listing (not in PDS forecast)
 - Delay in store openings from leasing terms agreed
- Initiatives in place to normalise time taken to open store:
 - Bringing specialty leasing and tenancy coordination in-house (no additional cost)

A\$m	11 Dec 12 to 30 Jun 13	PDS	
Reimbursement of rent-free periods provided by Woolworths on existing tenants at listing	1.1	Not Forecast	▲ 1.1
Rental guarantee receipts for vacant space	7.1	5.5	▲ 1.6
Total rental reimbursement receipts	8.2	5.5	▲ 2.7

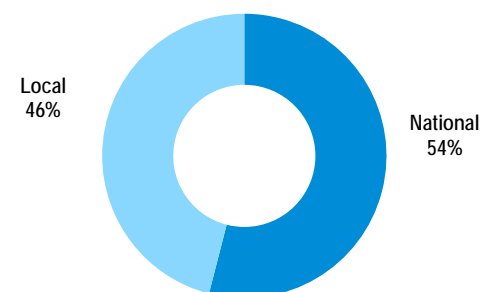
Operational Performance

On track to achieve forecast stabilised occupancy levels

- 13,240sqm leased in the last 7 months:
 - ~11,500sqm to reach stabilised occupancy levels in 18+ months
- Good leasing progress despite challenging retail leasing environment
- Rents on average in line with PDS forecast
- 54% of leasing to national specialities, predominantly in the food and services sector
- 10 new centres opened with 97.1% average occupancy
- Continuing to benefit from rental guarantee asset:
 - Allowing greater flexibility to secure the right tenant for the right location
 - Ensuring sustainable tenant mix for the medium-term

As at 30 June 2013	Completed Portfolio	Development Properties	Total
Leasing deals done (sqm)	5,269	7,971	13,240
Number of leasing deals	67	71	138
Average rent per sqm	\$567	\$631	\$606

LEASE DEAL COMPOSITION



On track to achieve forecast stabilised occupancy levels at the end of the rental guarantee period

Financial Performance



FY13 Financial Performance

Distributable earnings

A\$m	11 Dec 12 to 30 Jun 13	PDS	Change
Rental income	59.3	63.2	▼ 3.9
Directly recoverable specialty costs	1.0 ⁽²⁾	-	▲ 1.0
Gross property income	60.3	63.2	▼ 2.9
Rental reimbursements ⁽¹⁾	8.2	5.5	▲ 2.7
Site Access Fee receipts	6.8	6.4	▲ 0.4
Rental income / receipts	75.3	75.1	▲ 0.2
Property operating expenses	(17.5) ⁽²⁾	(16.4) ⁽³⁾	▼ 1.1
Net property income/ receipts	57.8	58.7	▼ 0.9
Corporate costs	(5.9)	(5.7) ⁽³⁾	▼ 0.2
Operating EBITDA	51.9	53.0	▼ 1.1
Net interest expense	(11.3)	(12.8)	▲ 1.5
Tax expense	(1.3)	(1.3)	-
Net operating profit	39.3	38.9	▲ 0.4
Structural vacancy allowance	(0.7)	(0.7)	-
Distributable earnings⁽⁴⁾	38.6	38.2	▲ 0.4
Distributable earnings per unit (cents)	6.6c	6.5c	▲ 0.1c

- Distributable earnings of \$38.6m, \$0.4m higher than PDS forecast
- Rental income down \$3.9m compared to PDS predominantly due to delay in property settlements and lower than forecast rent from specialty tenants
- Offset by:
 - Higher rental reimbursements⁽¹⁾ - \$2.7m
 - Higher Site Access Fee payments - \$0.4m
- Higher property operating expenses due to directly recoverable specialty costs of \$0.8m and provision for doubtful debts of \$0.3m (not in PDS forecast)
- Net interest savings from lower cost of debt of \$0.8m and property settlement delays of \$0.7m compared to PDS forecast

¹ Cash receipts from rental guarantee (\$1.6m higher than PDS) and reimbursement of rent-free on existing tenants (\$1.1m, not forecast in PDS)

² Directly recoverable specialty costs incurred and recovered from specialty tenants; not forecast in PDS

³ Directly attributable property management costs of \$0.9m have been re-allocated to property operating expenses in line with industry practice

⁴ Refer to slide 21 for reconciliation to statutory net loss after tax

FY13 Financial Performance

Secure and stable distributions

A\$m	11 Dec 12 to 30 Jun 13	PDS
Distribution – excluding Jun-13 placement	32.8	32.8
Distribution – including Jun-13 placement	36.0	-
Distribution per unit (cents)	5.6	5.6
Payout ratio – excluding Jun-13 placement	86%	86%
Payout ratio – including Jun-13 placement	93%	-
Tax deferred ratio	47%	46%
MER	0.71%	0.77% ⁽¹⁾

- Payout ratio in line with PDS forecast on a like-for-like basis:
 - Units issued in Jun-13 equity raise ranked pari-passu for distribution
- Distribution policy of 85 - 95% of distributable earnings, takes into account:
 - Structural vacancy allowance during the period of the rental guarantee
 - Ongoing capex requirements
- Minimal capex expenditure during first reporting period given age of portfolio
- MER expected to reduce further with registry cost savings from FY14+

¹ Adjusted for re-allocation of directly attributable property management costs in line with industry practice; excludes impact of portfolio acquisition in June 2013

FY13 Financial Performance

Prudent capital management

30 Jun 13

Net debt drawn (net of cash)	\$437m
Facility limit (as at June 2013)	\$550m
Gearing ⁽¹⁾	28.9%
Net debt to equity ratio	43.3%
Net tangible assets (\$/ per unit)	\$1.57
% debt fixed or hedged	78%
Average debt maturity	3.6 years
Average fixed/ hedged debt maturity	3.4 years
Interest cover ratio	4.3x

- Gearing of 28.9% within policy of 25% - 40%
- FY13 weighted average cost of debt (including establishment fees) of 5.5%⁽²⁾
- \$50m increase in debt facility in Jul-13 to \$600m
- \$90m institutional placement in Jun-13:
 - 57.0m new units issued
 - 642.4m total stapled units

¹ Net debt to total tangible assets less cash

² Including undrawn line fees and based on average debt drawn

Strategy and outlook



Strategy

Defensive, resilient cashflows to support secure distributions

Focus on convenience-based retail centres

Weighted to non-discretionary retail segment

Long leases to quality anchor tenants

Appropriate capital structure

Growth opportunities

Optimise the
portfolio

+

Completion of
development
properties

+

Acquisitions

- Increase net operating income through active portfolio management:
 - Internalise the leasing function
 - Develop unique leasing strategies for each centre
 - Leverage economies of scale to optimise asset management
- Integration of a further 2 new centres currently under-construction:
 - Subject to Development Management Agreements with Woolworths Limited
 - Fixed price construction
 - Site Access Fee received on invested capital equal to independent cap rate
- Selective acquisitions:
 - Fragmented ownership in convenience-based retail market
 - Private individuals and retailers still the dominant developers of convenience-based centres and will be for the medium-term
 - Strong pipeline of new convenience-based centres linked to population growth
 - Internally managed – leverage existing cost structure and further reduce MER

Key priorities

- Driving NOI growth through leasing of speciality vacancies in existing portfolio remains key focus
- Integration of the remaining 2 assets in FY14 subject to Development Management Agreements following completion of Lilydale, Victoria on 31 July 2013
- Generating value from active portfolio and asset management
- Continuing to evaluate acquisition opportunities

FY14 guidance

- FY14 Distributable Earnings guidance remains unchanged at 12.2 cents per unit
- FY14 Distribution guidance remains unchanged at 10.8 cents per unit

Appendices



Statutory Earnings Reconciliation

A\$m	PDS	Actual to 30 June 2013							PDS
	Statutory Income Statement	Statutory Income Statement	Straight-lining of rental income	Unwind of discount on rental guarantee	Fair value adj	Transaction costs	Rental reimbursements ⁽¹⁾	Distributable earnings	Distributable earnings
Revenue									
Rental income	67.0	64.5	(4.2)				8.2	68.5	68.7
Other property income	6.5	7.0		(0.2)				6.8	6.4
	73.5	71.5						75.3	75.1
Expenses									
Property expenses	(16.4) ⁽²⁾	(17.5)						(17.5)	(16.4) ⁽²⁾
Corporate costs	(5.7) ⁽²⁾	(5.9)						(5.9)	(5.7) ⁽²⁾
	(22.1)	(23.4)						(23.4)	(22.1)
Net loss on change in fair value of investment properties ⁽³⁾	-	(3.6) ⁽³⁾			3.6			-	-
Net gain on change in fair value of financial assets (rental guarantee)	-	0.9			(0.9)			-	-
Responsible Entity fees	-	-						-	-
Transaction costs – establishment costs	(37.3)	(37.2)				37.2		-	-
Earnings before interest and tax (EBIT)	14.1	8.2						51.9	53.0
Interest income	-	0.2						0.2	-
Finance costs	(12.8)	(11.5)						(11.5)	(12.8)
Net profit/ (loss) before tax for the period	1.3	(3.1)						40.6	40.2
Tax	(1.3)	(1.3)						(1.3)	(1.3)
Net loss after tax for the period	-	(4.4)	(4.2)	(0.2)	2.7	37.2	8.2	39.3	38.9
Structural vacancy allowance								(0.7)	(0.7)
Distributable earnings								38.6	38.2

Property expenses:
Per PDS (16.4)
Less directly recoverable specialty costs (0.8)
Less doubtful debt provision (0.3)
(17.5)

Net interest costs:
Per PDS (12.8)
Interest rate savings 0.8
Delay in property settlements 0.7
(11.3)

¹ Cash receipts from rental guarantee and reimbursement of rent-free

² Property management costs of \$0.9m have been re-allocated to property operating expenses in line with industry practice

³ Includes movement in rental guarantee and property revaluation increase net of straight-lining adjustments and property acquisition and transaction costs associated with the portfolio acquisition in June 2013

Summary Balance Sheet

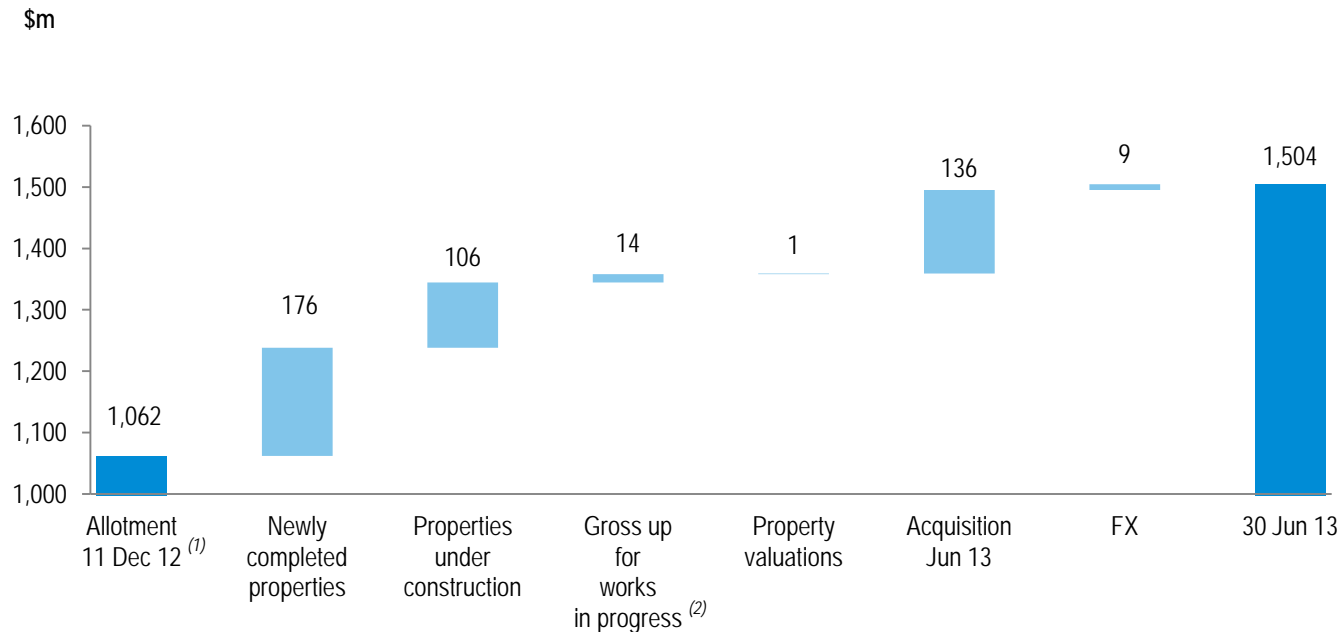


A\$m	Australia	NZ	TOTAL
Investment properties (including rental guarantee) ⁽¹⁾	1330.2	174.2 ⁽²⁾	1,504.4
Derivative financial instruments - asset			2.3
Derivative financial instruments - liability			(2.0)
Other assets			9.1
Net debt (net of \$2.3m establishment fees)			(434.9)
Other liabilities			(33.9)
Accrued distribution			(36.0)
Net tangible assets			1,009.0
Number of stapled units			642.4
NTA per unit (\$)			\$1.57

¹ Includes \$1,062m of completed assets acquired at listing, \$176m newly completed properties acquired during period, \$119m of properties under construction (including \$13.5m gross up accrual for properties under construction on a percentage-completion basis), independent valuation increment of \$1.2m, portfolio acquisition in June 2013 of \$135.8m and foreign exchange movement of \$9m

² Based on AUD: NZD 0.85 exchange rate

Property Values



- Addition of newly-completed development properties and \$135.8m portfolio acquisition in June
- 44% of portfolio independently valued with \$1.2m net positive revaluation since IPO

¹ Completed properties at allotment, includes property purchase price adjustments announced 12 December 2012 and excludes St James, New Zealand

² Accrual for properties under construction based on % completion with corresponding liability for same amount

³ Amounts for New Zealand properties translated at transaction date

Summary NTA Movement

	\$ per unit
NTA as at 11 December 2012	1.58
<i>Existing Portfolio:</i>	
FX and other	0.01
<i>June 2013 Portfolio Acquisition and Equity Raise:</i>	
- Transaction costs/ issue of new units	(0.01)
- Fair value adjustments - Property acquisition costs	(0.01)
NTA – 30 June 2013	1.57

Management Expense Ratio

- Reviewed industry practice

	FY13 Corporate costs \$m	FY13 MER ⁽¹⁾ %
Management Expense Ratio – prior to cost re-allocation	6.8	0.82%
Re-allocation of directly attributable property costs to Property Operating Expenses:		
- Asset management		
- Valuation costs		
- Property safety and monitoring costs		
- Development management costs		
Management Expense Ratio – post cost re-allocation	(0.9)	
	5.9	0.71%

¹ Ratio of corporate costs to total assets

Debt Facilities

DEBT FACILITIES

A\$m	Facility Limit (A\$m)	Drawn Debt (A\$m)	Maturity	All-in debt cost (%)
Unsecured bank facility – 3 year	200.0	194.0	Dec-15	
Unsecured bank facility – 5 year	350.0	258.6	Dec-17	
– AUD		155.5		
– NZD		103.1		
Total (as at 30 June 2013)	550.0	452.6		5.3%
Total (post-balance date)	600.0			

FINANCIAL COVENANTS⁽³⁾

	Covenant	Actual 30 June 2013
Gearing ⁽¹⁾	< 50%	28.9%
ICR ⁽²⁾	> 2.0x	4.3x

(1) Net debt to total tangible assets less cash

(2) Ratio of EBIT (after adjusting for amortisation and non-cash items) to net interest expense under the Debt Facility

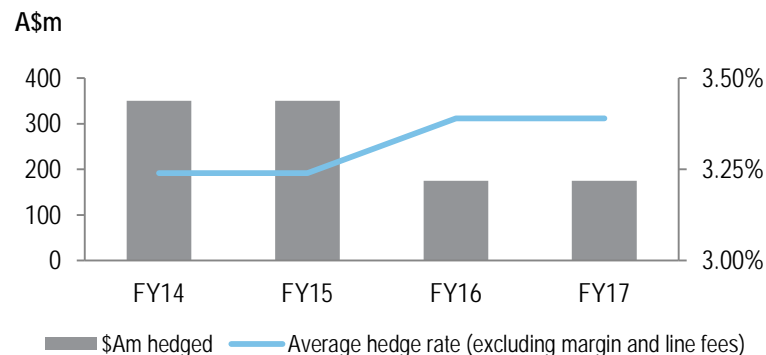
(3) Other key asset ratios all met (priority debt ratio, ratio of secured financial debt and ratio of total tangible assets)

Other Capital Management Policies

Interest Rate Exposure

- Target fixed interest rate exposure of 50 to 100% of drawn borrowings
- 78% of drawn facilities hedged at fixed rates at 30 June 2013

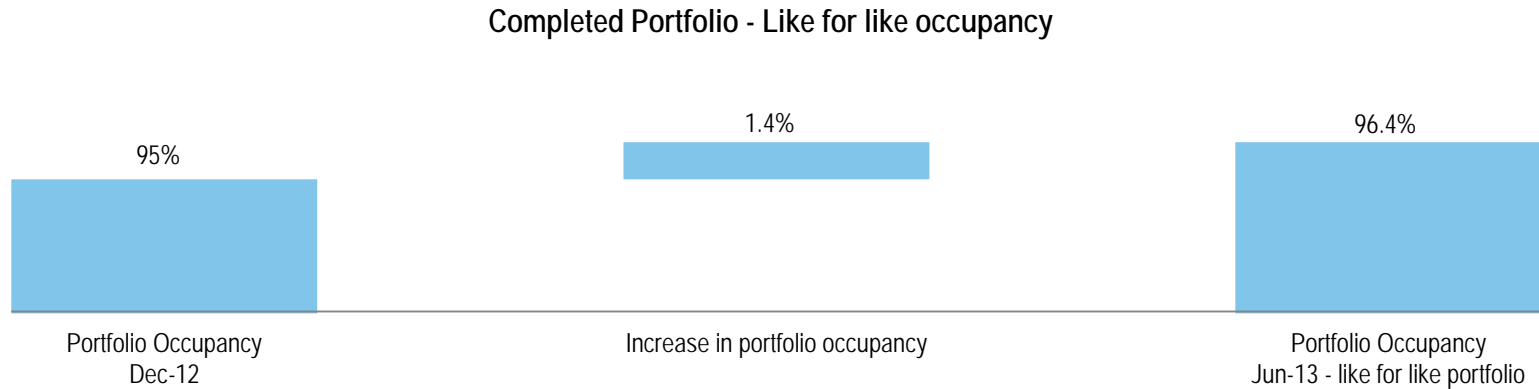
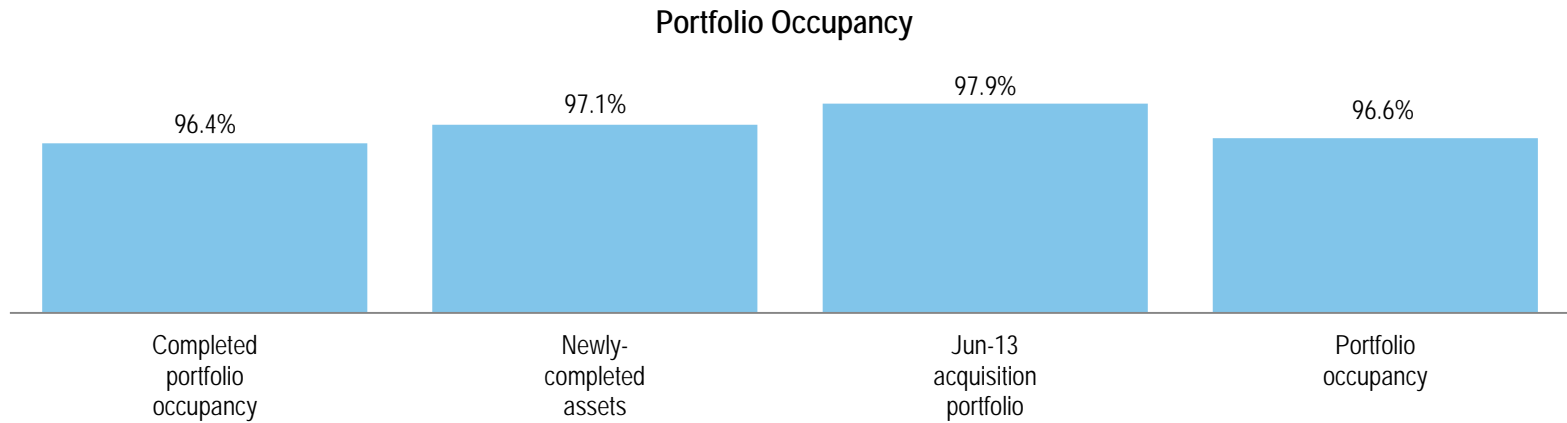
FIXED / HEDGED DEBT PROFILE



Foreign Exchange Exposure

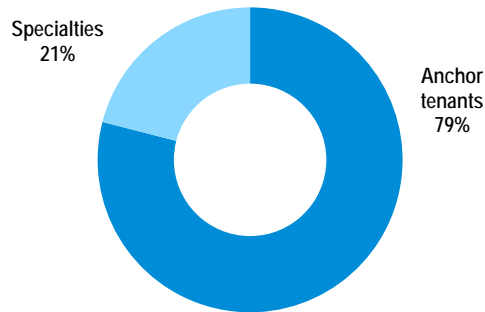
- New Zealand acquisitions 60% debt funded with New Zealand Dollar bank debt
- New Zealand Dollar income exposure managed by off-setting interest on NZD borrowing against New Zealand operating income
- Policy of matching a portion of foreign currency income with expenses (including interest expenses) to create a natural hedge and use of derivatives where appropriate

Portfolio Occupancy

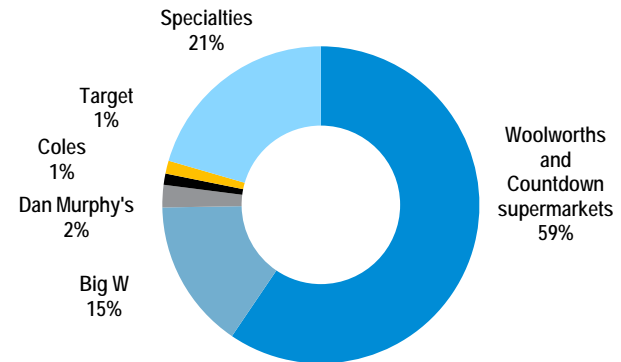


Non-discretionary tenant mix

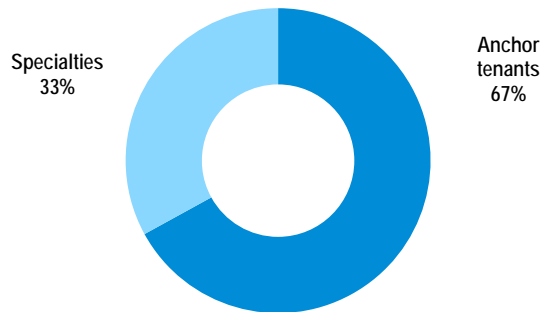
TENANTS BREAKDOWN (by GLA)



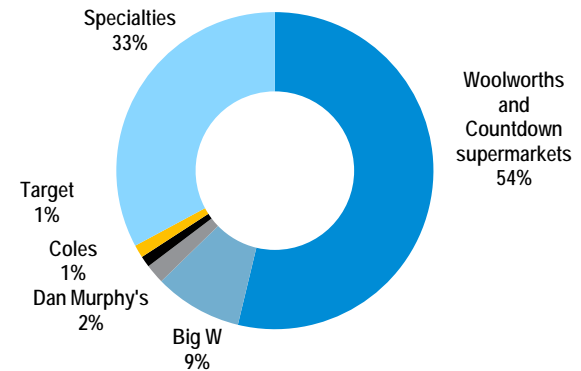
TENANTS BY CATEGORY (by GLA)



TENANT BREAKDOWN (by gross rent)



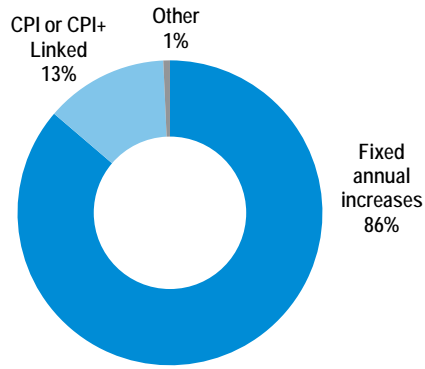
TENANTS BY CATEGORY (by gross rent)



As at 30 June 2013; excludes properties under construction and vacancy

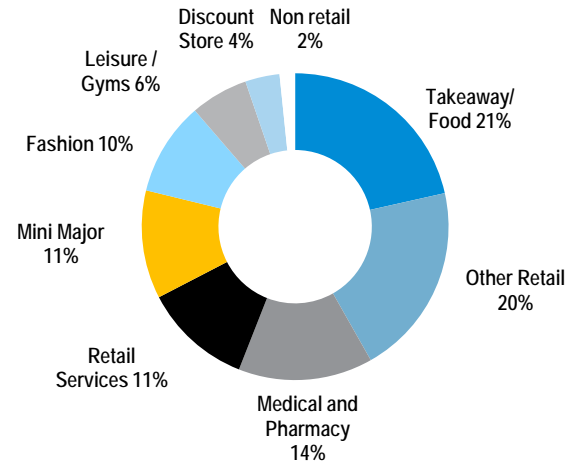
Specialty Leases

RENT REVIEW STRUCTURE

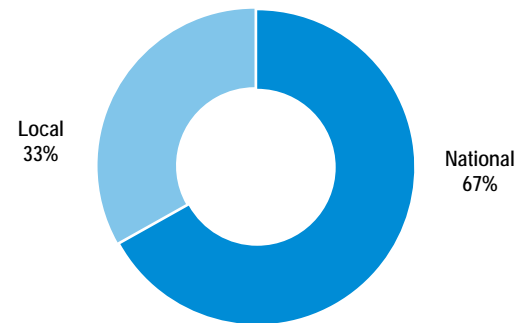


Average -4% structural rental increase per annum

SPECIALTY TENANTS – BY CATEGORY



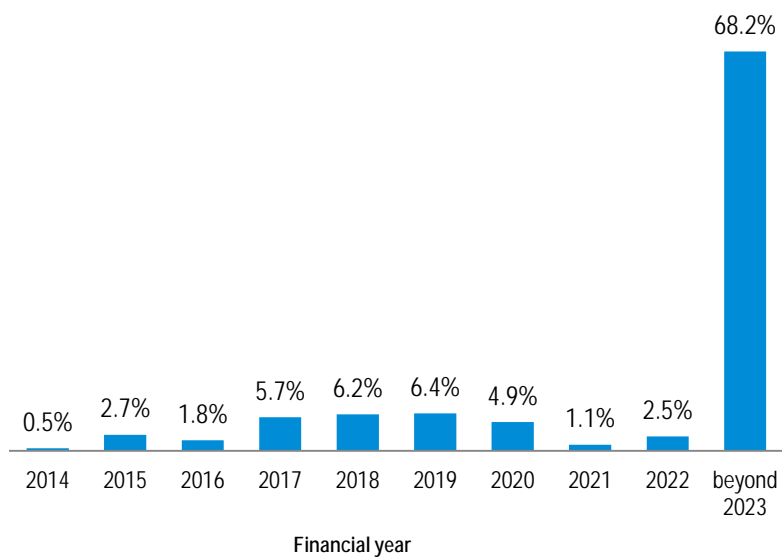
SPECIALTY TENANTS – BY TYPE



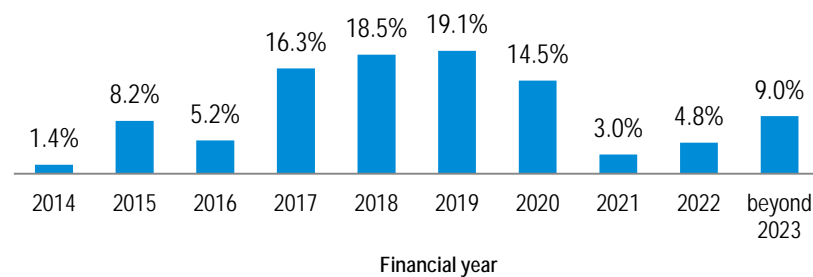
Portfolio WALE and Lease Expiry

As at 30 June 2013	WALE (years)
Portfolio WALE	15.0 years
Anchor WALE	18.2 years

OVERALL LEASE EXPIRY (% of gross rent)



SPECIALTY LEASE EXPIRY (% of gross rent)



Properties Under Construction

- 10 new centres opened with 97.1% average occupancy

Centre type	Completion date	Anchor GLA (sqm)	Specialty GLA (sqm)	Total GLA (sqm)	Total GLA committed	Amount to date (\$m) ⁽¹⁾	Total purchase price (\$m) ⁽¹⁾	Cap rate	
Completed Centres – FY13									
Fairfield Heights, NSW	Freestanding	Dec-12	3,460	342	3,802	100%	16.0	16.0	7.50%
Newtown, NZ	Neighbourhood	Dec-12	4,480	398	4,878	99%	17.4	17.4	7.25%
Brookwater Village, Qld	Neighbourhood	Feb-13	4,149	2,612	6,761	100%	25.2	25.2	8.50%
Stoddard Road, NZ	Freestanding	Feb-13	4,200	-	4,200	100%	16.3	16.3	7.50%
Tawa, NZ	Freestanding	Mar-13	4,200	-	4,200	100%	12.5	12.5	7.50%
Walkerville, SA	Neighbourhood	Apr-13	4,200	1,132	5,332	100%	19.5	19.5	7.75%
Bridge Street, NZ	Freestanding	May-13	4,293	-	4,293	100%	12.4	12.4	7.63%
Highbett, Vic	Neighbourhood	May-13	4,376	1,393	5,769	97%	24.0	24.0	7.75%
Cabarita, NSW	Neighbourhood	May-13	2,627	795	3,422	97%	14.9	14.9	9.00%
Margaret River, WA	Neighbourhood	Jun-13	3,824	1,893	5,717	81%	20.7	20.7	8.25%
Total							178.9	178.9	
To be completed – FY14 and FY15									
Lilydale Marketplace, Vic <i>(opened 31 July 2013)</i>	Sub-regional	Jul-13	12,791	9,227	22,018	95%	62.3	80.5	7.75%
Katoomba Marketplace, NSW	Freestanding	Mar-14	9,387	-	9,387	100%	22.0	38.5	7.50%
Greystanes, NSW	Neighbourhood	Oct-14	3,000	2,537	5,537	100% ⁽²⁾	21.9	38.2	8.00%
Total							106.2	157.2	

¹ Amounts for New Zealand properties translated at year end balance sheet rate

² Centre is currently fully-leased, new lease deals to be executed for redevelopment scheme

Portfolio List

Property	State	Property Type	Completion Date	Total GLA (sqm)	Occupancy (% by GLA)	Number of Specialties	WALE (Years by GLA)	Valuation Cap Rate	Valuation Jun-13 (A\$m)
Completed Portfolio									
Australia									
Pakenham	VIC	Sub-Regional	Dec-11	16,862	100%	38	11.3	7.50%	68.0
Central Highlands	QLD	Sub-Regional	Mar-12	18,699	100%	26	15.5	7.75%	58.5
Mt Gambier	SA	Sub-Regional	Aug-12	27,557	95%	33	18.9	7.94%	67.5
Murray Bridge	SA	Sub-Regional	Nov-11	18,624	97%	54	11.2	8.25%	58.0
Kwinana Marketplace	WA	Sub-Regional	Dec-12	28,084	91%	84	12.4	8.25%	88.0
Berala	NSW	Neighbourhood Centre	Aug-12	4,340	100%	5	17.8	8.00%	18.5
Cabarita	NSW	Neighbourhood Centre	May-13	3,422	97%	11	16.0	9.00%	14.9
Cardiff	NSW	Neighbourhood Centre	May-10	5,851	96%	13	17.4	8.25%	16.2
Goonellabah	NSW	Neighbourhood Centre	Aug-12	5,040	95%	8	15.3	8.50%	16.0
Lane Cove	NSW	Neighbourhood Centre	Nov-09	6,721	100%	16	15.6	7.25%	38.3
Leura	NSW	Neighbourhood Centre	Apr-11	2,547	100%	6	16.8	8.25%	12.5
Lismore	NSW	Neighbourhood Centre	Dec-85	6,923	89%	20	13.4	8.75%	23.6
Macksville	NSW	Neighbourhood Centre	Mar-10	3,623	98%	5	19.1	8.50%	9.2
Merimbula	NSW	Neighbourhood Centre	Oct-10	4,960	100%	10	16.4	8.75%	13.5
Mittagong Village	NSW	Neighbourhood Centre	Dec-07	2,235	97%	5	14.2	8.00%	7.8
Moama Marketplace	NSW	Neighbourhood Centre	Aug-07	4,519	97%	5	18.2	8.50%	11.0
Morisset	NSW	Neighbourhood Centre	Nov-10	4,141	94%	9	12.0	8.75%	14.0
North Orange	NSW	Neighbourhood Centre	Dec-11	4,975	97%	14	17.6	8.00%	24.5
Swansea	NSW	Neighbourhood Centre	Oct-09	3,750	98%	4	20.2	8.50%	10.7
Ulladulla	NSW	Neighbourhood Centre	May-12	5,297	97%	10	18.3	8.50%	14.8
West Dubbo	NSW	Neighbourhood Centre	Dec-10	4,205	92%	12	14.9	8.75%	12.0
Albury	VIC	Neighbourhood Centre	Dec-11	4,949	99%	12	16.5	8.25%	17.7
Ballarat	VIC	Neighbourhood Centre	Jan-00	8,964	100%	4	7.1	7.50%	20.0
Bright	VIC	Neighbourhood Centre	Apr-10	3,257	94%	4	19.1	7.50%	9.0
Cowes	VIC	Neighbourhood Centre	Nov-11	5,039	88%	12	17.0	8.25%	16.8
Drouin	VIC	Neighbourhood Centre	Nov-08	3,798	99%	4	13.9	8.00%	12.3
Epping North	VIC	Neighbourhood Centre	Sep-11	5,378	95%	16	15.7	7.75%	20.5
Highett	VIC	Neighbourhood Centre	May-13	5,769	97%	13	17.6	7.75%	23.7
Langwarrin	VIC	Neighbourhood Centre	Oct-04	5,087	98%	14	8.9	7.75%	17.2
Ocean Grove	VIC	Neighbourhood Centre	Dec-04	6,910	96%	19	9.0	7.50%	29.9
Warrnambool	VIC	Neighbourhood Centre	Sep-11	4,318	97%	5	13.3	8.25%	11.1
Warrnbool Target	VIC	Neighbourhood Centre	Jan-90	6,984	100%	11	9.2	8.00%	19.5
Wyndham Vale	VIC	Neighbourhood Centre	Dec-09	6,914	97%	8	14.9	8.00%	18.2

Portfolio List

Property	State	Property Type	Completion Date	Total GLA (sqm)	Occupancy (% by GLA)	Number of Specialties	WALE (Years by GLA)	Valuation Cap Rate	Valuation Jun-13 (A\$m)
Ayr	QLD	Neighbourhood Centre	Jan-00	5,513	96%	9	10.9	8.00%	18.7
Brookwater Village	QLD	Neighbourhood Centre	Feb-13	6,761	100%	9	15.1	8.50%	25.2
Carrara	QLD	Neighbourhood Centre	Sep-11	3,719	100%	6	13.6	8.25%	14.7
Chancellor Park Marketplace	QLD	Neighbourhood Centre	Oct-01	5,223	100%	18	16.0	8.50%	25.6
Collingwood Park	QLD	Neighbourhood Centre	Nov-09	4,568	95%	9	17.0	9.00%	11.5
Coorparoo	QLD	Neighbourhood Centre	May-12	4,870	97%	10	17.3	7.75%	21.2
Gladstone	QLD	Neighbourhood Centre	Apr-12	4,799	100%	9	15.1	8.00%	24.0
Mackay	QLD	Neighbourhood Centre	Jun-12	4,125	100%	10	16.6	8.00%	20.0
Mission Beach	QLD	Neighbourhood Centre	Jun-08	4,099	89%	10	11.9	9.50%	9.2
Woodford	QLD	Neighbourhood Centre	Apr-10	3,671	90%	9	11.8	9.50%	8.6
Blakes Crossing	SA	Neighbourhood Centre	Jul-11	5,078	91%	14	11.8	8.50%	19.9
Walkerville	SA	Neighbourhood Centre	Apr-13	5,332	100%	12	17.7	7.75%	19.5
Busselton	WA	Neighbourhood Centre	Sep-12	5,230	99%	6	18.7	8.50%	18.2
Margaret River	WA	Neighbourhood Centre	Jun-13	5,717	81%	18	14.5	8.25%	20.7
Treendale	WA	Neighbourhood Centre	Feb-12	7,389	86%	17	9.6	8.25%	24.0
Burwood DM	NSW	Freestanding	Nov-09	1,400	100%	0	14.4	7.25%	7.3
Culburra Beach	NSW	Freestanding	Apr-11	1,698	97%	1	20.4	8.75%	5.3
Fairfield Heights	NSW	Freestanding	Dec-12	3,802	100%	2	18.8	7.50%	16.2
Griffith North	NSW	Freestanding	Apr-11	2,560	100%	0	14.3	7.50%	7.8
Inverell BIG W	NSW	Freestanding	Jun-10	7,689	98%	2	14.3	10.00%	15.5
Katoomba DM	NSW	Freestanding	Dec-11	1,420	100%	0	14.3	7.50%	5.8
Mullumbimby	NSW	Freestanding	Jun-11	2,373	100%	0	14.8	7.50%	9.0
DM Warrnambool	VIC	Freestanding	Dec-10	1,440	100%	0	15.1	6.75%	5.7
Emerald Park (VIC)	VIC	Freestanding	Oct-11	2,915	100%	0	21.4	6.75%	11.3
Maffra	VIC	Freestanding	Dec-10	2,323	100%	0	21.3	7.00%	9.3
Mildura	VIC	Freestanding	May-12	9,160	100%	1	19.2	8.00%	23.0

Portfolio List

Property	State	Property Type	Completion Date	Total GLA (sqm)	Occupancy (% by GLA)	Number of Specialties	WALE (Years by GLA)	Valuation Cap Rate	Valuation Jun-13 (A\$m)
New Zealand									
Kelvin Grove	NZ	Neighbourhood Centre	Jun-12	3,611	95%	5	17.7	8.00%	9.1
Newtown	NZ	Neighbourhood Centre	Dec-12	4,878	99%	6	18.3	7.25%	17.5
Takanini	NZ	Neighbourhood Centre	Dec-10	7,298	100%	11	12.9	8.00%	25.6
Warkworth	NZ	Neighbourhood Centre	Sep-12	3,831	89%	6	17.4	8.00%	14.1
Bridge Street	NZ	Freestanding	May-13	4,293	100%	0	14.8	7.63%	12.5
Dunedin South	NZ	Freestanding	Jun-12	4,071	100%	0	14.4	8.25%	12.7
Hornby	NZ	Freestanding	Nov-10	4,317	100%	0	14.4	8.25%	12.7
Kerikeri	NZ	Freestanding	Dec-11	3,887	100%	0	19.4	8.13%	12.2
Nelson South	NZ	Freestanding	Jun-08	2,659	100%	0	19.4	8.00%	8.1
Rangiora East	NZ	Freestanding	Jan-12	3,786	100%	0	19.4	8.13%	10.3
Rolleston	NZ	Freestanding	Nov-11	4,251	100%	0	19.5	8.25%	11.0
Stoddard Road	NZ	Freestanding	Feb-13	4,200	100%	0	13.6	7.50%	16.4
Tawa	NZ	Freestanding	Mar-13	4,200	100%	0	19.6	7.50%	12.0
Development Portfolio/ Other									
Lilydale	VIC	Sub-Regional	Jul-13	22,018	95%	53		7.75%	80.5
Katoomba Marketplace	NSW	Freestanding	Mar-14	9,387	n/a	0		7.50%	38.5
Greystanes	NSW	Neighbourhood Centre	Oct-14	5,537	n/a	31		8.00%	38.2
St James	NZ	Neighbourhood Centre	Jun-06	4,505	99.0%	6		7.88%	10.2



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