SCA Property Group

SCA PROPERTY GROUP

FY17 Results Presentation

7 August 2017

Worongary, QLD

AGENDA

SCA Property Group

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OVERVIEW OF FY17 RESULTS

Anthony Mellowes
Chief Executive Officer

FY17 HIGHLIGHTS

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Financial Performance	Capital Management	Active Portfolio Management
$108.4m, up by 8.3% Funds from operations ("FFO")[1]	**31.8%** Gearing[3], lower end of 30 – 40% target range	**98.4%** Portfolio occupancy[6] **4.8%** Specialty vacancy[6]
14.7 cpu, up by 6.9% FFO per unit [1]	**$2.20, up by 14.6%** NTA per unit[4]	**6.47%** Portfolio weighted average cap rate[5]
13.1 cpu, up by 7.4% Distribution per unit [1,2]	**3.8%** Weighted average cost of debt[5] **5.0 yrs** Weighted Average debt maturity[5]	**$274.9m** Acquisitions[7] **$311.0m** Divestments[7]

1 FY17 vs FY16
2 Final distribution of 6.7 cpu in respect of the six months ended 30 June 2017 is expected to be paid on 31 August 2017. "cpu" stands for Cents Per Unit
3 As at 30 June 2017. Gearing is calculated as Finance debt, net of cash (with USD denominated debt recorded as the hedged AUD amount) divided by total tangible assets (net of cash and derivatives)
4 Compared to 30 June 2016
5 As at 30 June 2017
6 As at 30 June 2017, includes acquisitions during 12 months ended 30 June 2017. Excluding acquisitions in the period, portfolio occupancy would be at 98.5% and specialty vacancy would be at 4.4%
7 During the 12 month period we acquired 8 neighbourhood shopping centres for $274.9m (excluding transaction costs of $16.0m). We also sold our 14 New Zealand properties for NZ$267.4m which translated to A$255.9m using the exchange rate as at 30 June 2016 of 1.045 and 2 assets to the "SURF 2" fund for $55.1m

KEY ACHIEVEMENTS – DELIVERING ON STRATEGY

SCA Property Group

Optimising the Core Business

- Supermarket sales showing improving trends, particularly Woolworths
  - Moving annual turnover growth of 2.2% with volumes continuing to grow faster than sales
- Specialty tenants continue to perform strongly
  - Sales growth of 3.8% and occupancy cost of 9.7%
  - 7.0% average rental increase across 81 renewals completed during the period
- Comparable NOI growth of 3.0%

Growth Opportunities

- Acquisitions of $274.9m funded by divestments of $311.0m
  - Continued consolidation in fragmented market, with 8 neighbourhood centres acquired
  - Divestment of non-core and freestanding centres above book value
- Acquired a 4.9% interest in Charter Hall Retail ("CQR") for $83.4m
- Developments progressing to plan, with construction commenced on Kwinana (Coles third anchor), Bushland Beach (new Coles centre) and Bunnings to replace Masters at Mount Gambier
- Completed SURF 2 launch with $55.1m of assets (Katoomba $44.7m and Mittagong $10.4m)

Capital Management

- Balance sheet in a strong position
  - Gearing of 31.8% at the lower end of our 30% to 40% target range
  - Weighted average cost of debt increased to 3.8%, weighted average term to maturity of debt is 5.0 years, with 86% of drawn debt either fixed or hedged and no currency exposure
  - Cash and undrawn facilities of $264.6m
- Distribution Reinvestment Plan raised $18.8m of new equity during FY17

Earnings Growth Delivered

- FY17 FFO per unit of 14.7 cpu represents growth of 6.9% on the same period last year
- FY17 Distribution of 13.1 cpu represents growth of 7.4% on the same period last year

STRONG RETURNS TO UNITHOLDERS

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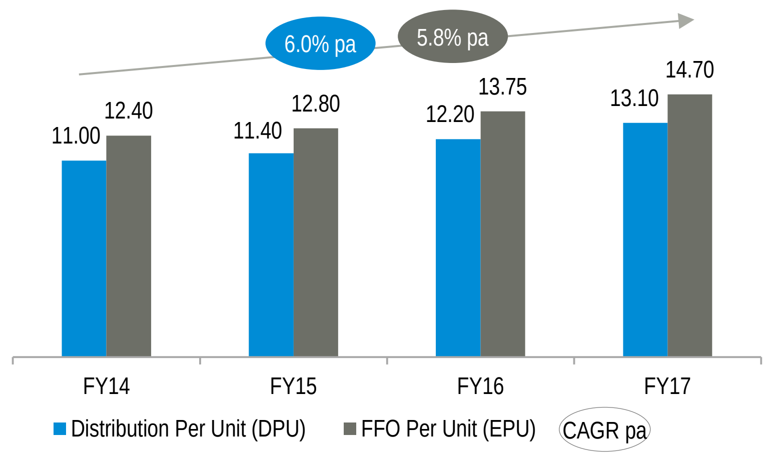
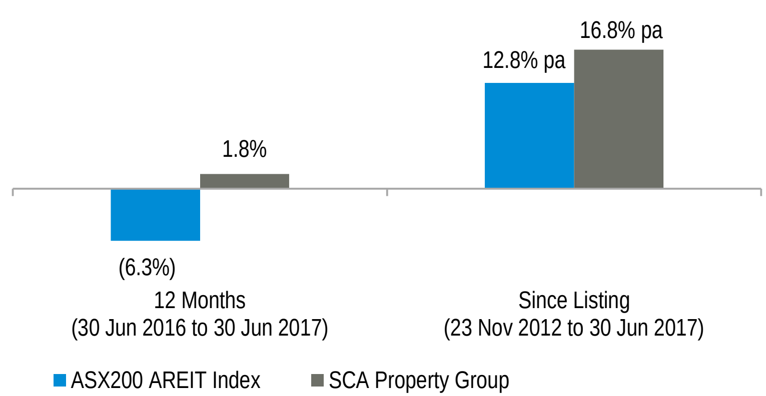
Consistent DPU and EPU Growth



SCP has delivered consistent and growing earnings and distributions, with a compound annual growth rate of around 6% pa

Relative Total Shareholder Return[1]



SCP has outperformed the ASX200 AREIT Index during FY17, and since its listing in late 2012

1 Source: IRESS

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FINANCIAL PERFORMANCE

Mark Fleming
Chief Financial Officer

PROFIT & LOSS

For the Year Ended 30 June 2017

SCA Property Group

- This table is consolidated including both the Australian and New Zealand assets. For a reconciliation to the statutory financial report, please refer to slide 30
- Net property income:
  - Anchor rental income down due to sale of New Zealand assets
  - Specialty rental income growth due to Australian acquisitions and specialty rental increases
  - Other income increase due to a number of items including casual mall leasing, digital screens installation and direct recoveries
  - Insurance income relates to the fire at Whitsunday shopping centre
  - Property expenses increased due to mix change from sale of freestanding centres and acquisition of neighbourhood centres
- Comparable NOI[1] up by 3.0% on the prior year
- Distribution income is the CQR half and full year distribution
- Funds management income included $0.8m SURF 2 upfront fee and $0.5m SURF 1 & 2 annual management fees
- Corporate costs stable as salary increases offset by other savings
- Fair value adjustments include
  - Investment property revaluations due to cap rate compression
  - Derivatives lower due to higher yield curve reducing value of fixed-to-floating USPP swaps
  - Unrealised foreign exchange gain on US$ debt (fully hedged)
  - Share of net profit from investments relates to SURF 1 & 2 stakes
  - Realised foreign exchange gain on sale of New Zealand portfolio
- Net interest expense includes $3.0m cost of terminating interest rate swaps associated with the sale of the New Zealand portfolio
- Tax expense decreased due to the sale of the New Zealand portfolio

$m	FY17	FY16	% Change
Anchor rental income	106.3	113.8	(6.6%)
Specialty rental income	85.4	77.3	10.5%
Straight lining & amortisation of incentives	(3.1)	1.3	(338.5%)
Other income	8.8	7.1	23.9%
Insurance income	7.1	5.0	42.0%
Gross property income	204.5	204.5	0.0%
Property expenses	(61.9)	(58.1)	6.5%
Property expenses / Gross property income (%)[2]	30.7%	29.3%	4.9%
Net property income	142.6	146.4	(2.6%)
Distribution income	5.6	-	nm
Funds management income	1.3	1.2	8.3%
Net operating income	149.5	147.6	1.3%
Corporate costs	(12.0)	(11.9)	0.8%
Fair value of investment properties	211.6	54.9	285.4%
Fair value of derivatives and financial assets	(24.4)	31.2	(178.2%)
Unrealised foreign exchange gain (loss)	6.6	(7.5)	(188.0%)
Share of net profit from investments	1.3	0.6	116.7%
Transaction costs	-	(0.1)	nm
Realised foreign exchange gain	17.0	-	nm
EBIT	349.6	214.8	62.8%
Net interest expense	(29.4)	(27.6)	6.5%
Tax expense	(0.6)	(2.5)	(76.0%)
Net profit after tax	319.6	184.7	73.0%

1 Comparable NOI growth is the net operating income growth from comparable centres excluding acquisitions, disposals, developments, insurance income, funds management income, distribution income and non-cash items such as straight lining and amortisation

2 Excluded insurance proceeds not related to loss of income ($5.9m in FY17 and $4.7m in FY16) and straight lining and amortisation

FUNDS FROM OPERATIONS

For the Year Ended 30 June 2017

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- Funds From Operations of $108.4m is up by 8.3% on the same period last year
  - Non-cash and one-off items have been excluded
  - Whitsunday insurance proceeds received of $7.1m, of which $1.2m is included in FFO as it relates to lost income
  - Non-cash component of SURF 1 & 2 net profit was $0.6m (primarily investment property revaluations)
- AFFO of $100.1m is up by 8.5% on the same period last year
  - Capital expenditure (maintenance and leasing) of $8.3m is higher than the previous period due to vacancies in newly acquired properties
- Distribution of 13.1 cpu represents 89% of FFO per unit and 96.7% of AFFO
  - Estimated tax deferred component of the distribution is 11%, lower than usual due to capital gain on Tranche 2 of NZ sale
- EPU and DPU increased by 6.9% and 7.4% respectively versus the same period last year

$m	FY17	FY16	% Change
Net profit after tax (statutory)	319.6	184.7	73.0%
Adjustment for non cash items			
Reverse: Straight lining & amortisation	3.1	(1.3)	(338.5%)
Reverse: Fair value adjustments			
- Investment properties	(211.6)	(54.9)	285.4%
- Derivatives	24.4	(31.2)	(178.2%)
- Foreign exchange	(6.6)	7.5	(188.0%)
Other adjustments			
- Net unrealised profit from SURF 1	(0.6)	(0.1)	500.0%
- Net insurance proceeds	(5.9)	(4.7)	25.5%
- Realised foreign exchange gain	(17.0)	-	nm
- Debt restructure costs	3.0	-	nm
- Transaction costs	-	0.1	nm
Funds From Operations (“FFO”)	108.4	100.1	8.3%
Number of units (weighted average)(m)	*737.6*	*727.9*	*1.3%*
FFO per unit (cents) ("EPU")	*14.70*	*13.75*	*6.9%*
Distribution ($m)	*96.8*	*89.0*	*8.8%*
Distribution per unit (cents) ("DPU")	*13.10*	*12.20*	*7.4%*
Payout ratio (%)	*89%*	*89%*	*0.5%*
Estimated tax deferred ratio (%)	*11%*	*14%*	*(21.4%)*
Less: Maintenance capex	(3.1)	(3.7)	(16.2%)
Less: Leasing costs and fitout incentives	(5.2)	(4.1)	26.8%
Adjusted FFO (“AFFO”)	100.1	92.3	8.5%
Distribution / AFFO (%)	*96.7%*	*96.4%*	0.3%

BALANCE SHEET

As at 30 June 2017

SCA Property Group

- Value of Australian investment properties increased from $1,888.0m to $2,364.6m, primarily due to acquisitions and positive revaluations (see slide 34 for further detail)
- "Investment available for sale" is the 4.9% interest in CQR which has been valued using the closing CQR unit price on 30 June 2017 of $4.07 per unit
- Other assets includes derivative financial instruments with a mark-to-market valuation of $56.8m, SURF 1 & 2 co-investment of $17.2m, receivables of $22.4m and other assets of $1.5m
- New Zealand assets (primarily investment properties) and liabilities (primarily NZ$ debt) were classified as 'discontinued operations' for 30 June 2016. There were no NZ assets or liabilities at 30 June 2017
- 8.6m units were issued during the year in relation to the half year DRP and 0.8m units were issued in respect of executive and staff incentive plans
- NTA per unit increased by 14.6% or 28 cents to $2.20 since 30 June 2016, primarily due to increase in investment property valuations
- Management Expense Ratio ("MER") has reduced to 45.2bps due to stable corporate costs and the increase in asset base primarily due to investment property revaluations

$m	30 June 2017	30 June 2016	% Change
Cash	3.6	3.8	(5.3%)
Investment properties	2,364.6	1,888.0	25.2%
Investment - available for sale	81.0	-	nm
Other assets	97.9	112.9	(13.3%)
Assets of discontinued operations	-	254.0	nm
Total assets	2,547.1	2,258.7	12.8%
Debt	817.4	634.7	28.8%
Accrued distribution	49.8	45.5	9.5%
Other liabilities	46.2	29.4	57.1%
Liabilities of discontinued operations	-	140.2	nm
Total liabilities	913.4	849.8	7.5%
Net tangible assets	1,633.7	1,408.9	16.0%
Number of units (year-end)(m)	742.8	733.4	1.3%
NTA per unit ($)	2.20	1.92	14.6%
Corporate costs	12.0	11.9	0.8%
External funds under management			
- SURF 1 & 2 total assets	122.4	64.0	91.3%
- Less: SURF 1 & 2 co-investment	(17.2)	(8.1)	112.3%
Assets under management	2,652.3	2,314.6	14.6%
MER[1] (%)	0.452%	0.514%	(12.0%)

1 *MER stands for "Management Expense Ratio" and is calculated as Corporate Costs divided by Total Assets including SURF 1 and SURF 2. Bps stands for basis points*

DEBT AND CAPITAL MANAGEMENT

As at 30 June 2017

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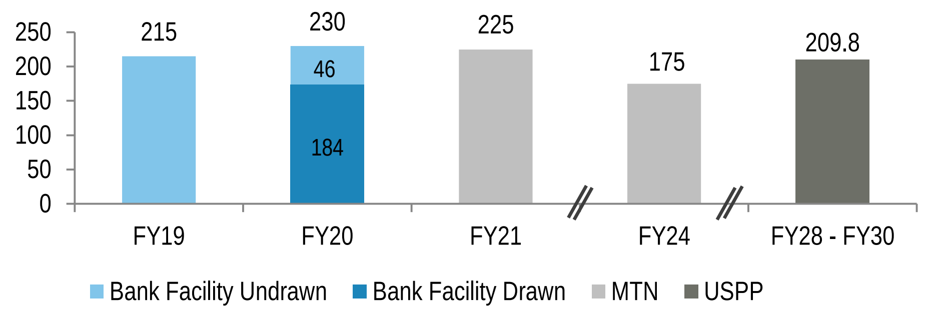
- Gearing of 31.8%[3] is within target range of 30% to 40%. Our preference is for gearing to remain below 35% at this point in the cycle
- Look through gearing (including the CQR and SURF investments) is around 33.5%
- During the year we received the proceeds from the New Zealand sale. These proceeds were used to extinguish the NZ debt and to fund the acquisitions in Australia
- In July 2016 we increased the A$ MTN notes on issue by $50m with a coupon of 3.75% fixed until April 2021. In June 2017 a new A$ MTN note was issued with a face value of $175m and a coupon of 3.90% fixed until June 2024
- Weighted average cost of debt is currently around 3.8%, and weighted average term to maturity of our debt is 5.0 years, with the earliest drawn debt expiry being December 2019. Cash and undrawn facilities of $264.6m
- We are well within debt covenant limits of less than 50% gearing and interest cover ratio (ICR) greater than 2.0x

$m	30 June 2017	30 June 2016
Facility limit[1]	1,054.8	829.8
Drawn debt (net of cash)[2]	790.2	736.6
Gearing[3]	31.8%	34.0%
% debt fixed or hedged	86.1%	68.4%
Weighted average cost of debt	3.8%	3.7%
Average debt facility maturity (yrs)	5.0	5.7
Average fixed / hedged debt maturity (yrs)	4.6	4.2
Interest cover ratio[4]	5.2x	4.9x

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$159.8m (being the AUD amount received and hedged in AUD), plus the A$ MTN issuance of $400m. The USPP facilities and the MTN facilities are fully drawn

2 Drawn debt (net) of $790.2m is made up of: statutory debt of $817.4m plus $10.0m used for bank guarantees less $35.6m (being the revaluation of the USPP US$ denominated debt at $195.4m using the prevailing June 2017 spot exchange rate to restate the USPP at $159.8m (refer note 1 above)) plus unamortised debt fees and MTN discount of $2.0m less $3.6m cash

3 Gearing calculated as net drawn debt of $790.2m (refer note 2 above) divided by total tangible assets (net of cash and derivatives) being total assets of $2,547.1m less cash of $3.6m less derivative mark-to-market of $56.8m = $2,486.7m. Look-through gearing taking into account the CQR and SURF investments is approximately 33.5%

4 Interest cover ratio is calculated as calendar year Group (including NZ) EBIT $349.6m less unrealised and other excluded gains and losses of $211.4m, divided by net interest expense of $26.4m

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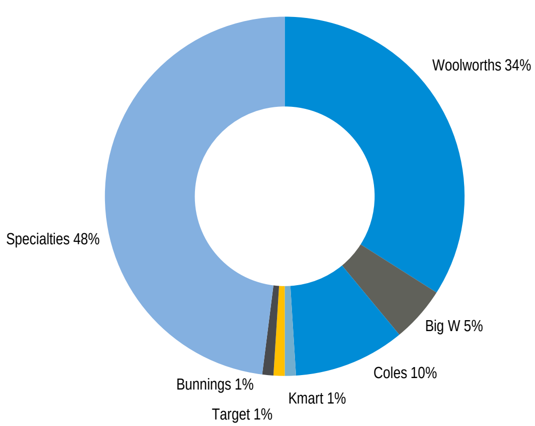
OPERATIONAL PERFORMANCE

Anthony Mellowes
Chief Executive Officer

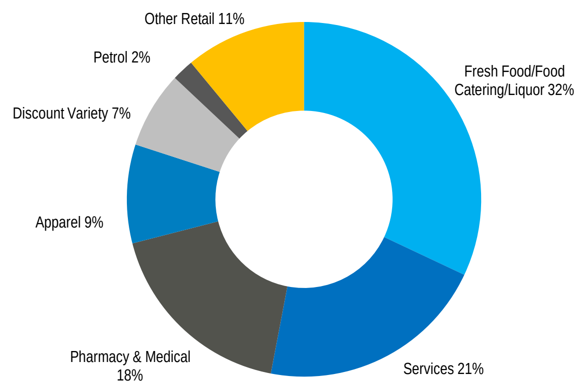
PORTFOLIO OVERVIEW

Assets As at 30 June 2017	Number of centres	Number of specialties	GLA (sqm)	Occupancy (% GLA)	Value (A$m)	WALE (yrs)	Weighted average cap rate (%)
Freestanding	-	-	-	-	-	-	-
Neighbourhood	68	1,007	393,893	98.3%	1,814.3	9.3	6.50
Sub-regional	6	302	131,900	98.7%	537.5	11.3	6.38
Development Asset[1]	1	n/a	n/a	n/a	12.8	n/a	n/a
Total Assets	75	1,309	525,793	98.4%	2,364.6	9.8	6.47

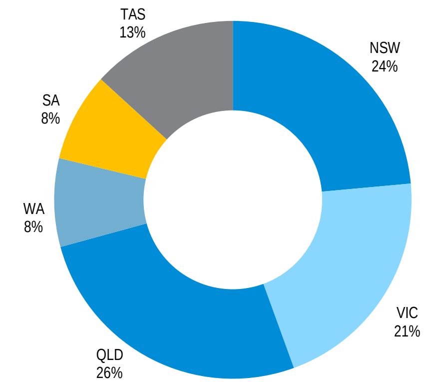
Tenants by Category (by gross rent)[2]



Specialty Tenants by Category (by gross rent)[2, 3]



Geographic Diversification (by value)



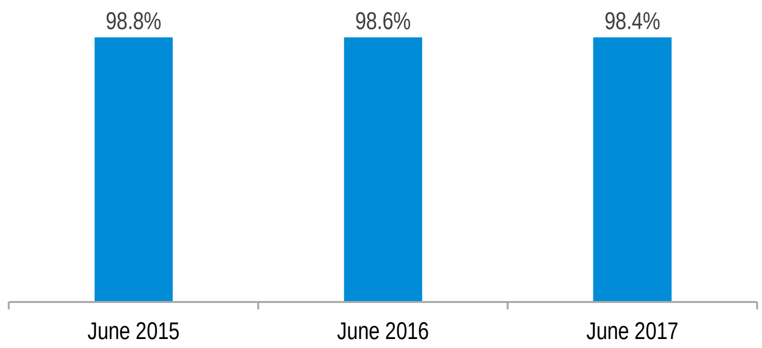
1 Relates to Bushland Beach which is a development asset as at 30 June 2017
2 Annualised gross rent excluding vacancy
3 Mini Majors represent 15% of annualised specialty gross rent. Mini major tenants have been split across the relevant categories

PORTFOLIO OCCUPANCY

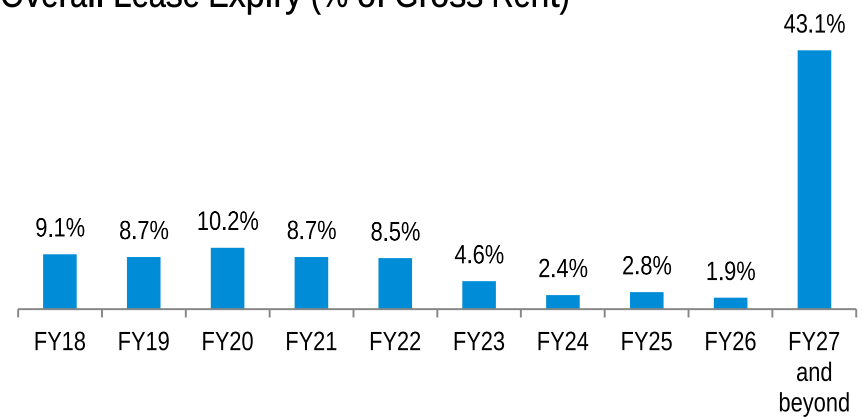
Australian portfolio occupancy is 98.4%

- Total Australian portfolio occupancy is 98.4% of GLA
  - Specialty vacancy of 4.8% is slightly higher due to acquisitions, but still within the normalised target range of 3-5%
- Acquisitions during the 12 months had combined specialty vacancy of 5.7% at 30 June 2017
  - Excluding acquisitions, specialty vacancy is 4.4% and portfolio occupancy is 98.5%
  - We believe we can add value to acquisitions by leveraging our leasing expertise
- Within FY18, the only Anchor tenant expiring is Burnie Kmart in April 2018 (renewal discussions are well advanced). No Anchor tenant expires in FY19
- Continued active management of lease expiry profile in FY18

Portfolio Occupancy (% of GLA)



Overall Lease Expiry (% of Gross Rent)



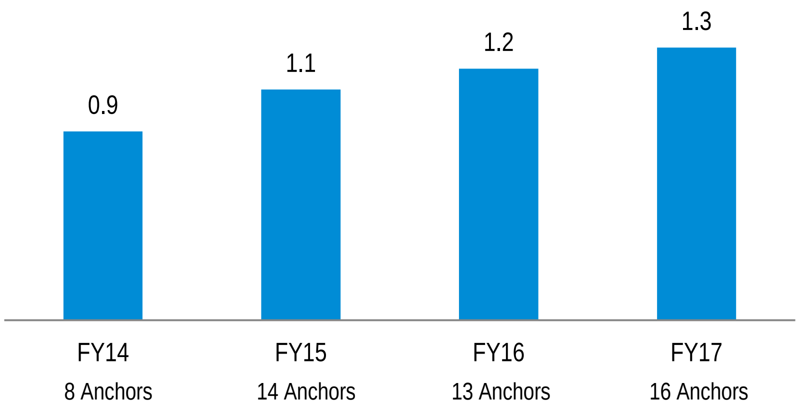
SALES GROWTH & TURNOVER RENT

- Supermarket MAT[1] sales growth has improved due to our relative weighting to Woolworths and its improved trading performance
  - Sales improvement has been driven by increases in transactions and volumes, offset by price deflation
- Discount Department Store sales continue to decline, and slowed growth in Mini Majors is driven by a decline in discount variety (-3.6% in FY17 compared to +10% in FY16), which is being affected by competition from Discount Department Stores
- Specialty sales growth is still healthy
  - Geographically, strong sales in NSW / VIC / TAS / South East QLD, but weaker in WA and Far North QLD
  - Strong sales in our core non-discretionary categories, with Food/Liquor growing by 3.7%, Pharmacy by 6.2% and Retail Services by 9.2%. Discretionary categories continue to experience slower growth (Apparel 1.9%, Jewellery -0.5% and Mobile Phones -1.9%)
  - Sales growth in Neighbourhood centres of 4.6% is outpacing Sub-regional centres of 2.2%
- Turnover rent continues to increase
  - We now have 16 anchors paying turnover rent as at 30 June 2017 (13 supermarkets, 2 Kmarts and 1 Dan Murphy's). Another 12 supermarkets are within 10% of their turnover thresholds
  - Five anchor tenants had base rent reviews during FY17 resulting in $0.6m of annualised turnover rent being converted to base rent
  - Continued strong sales performance from Woolworths will increase the contribution from turnover rent in the future

Comparable Store MAT[1] Sales Growth by Category (%)

	As at 30 June 2017	As at 30 June 2016
Supermarkets	2.2%	0.2%
Discount Department Stores (DDS)	(4.3%)	(3.7%)
Mini Majors	1.4%	5.1%
Specialties	3.8%	5.6%
Total	1.8%	0.6%

Turnover Rent ($m)



1 MAT stands for moving annual turnover, and measures the growth in sales over the last 12 months compared to the previous 12 month period

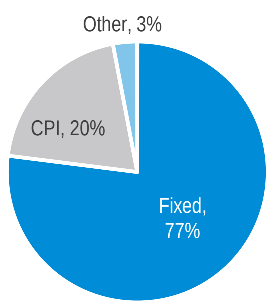
SPECIALTY KEY METRICS

Positive rent reversions are expected to continue

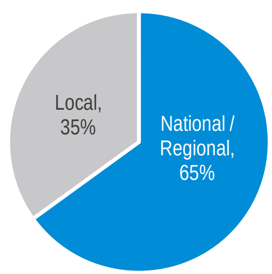
- Specialty sales continue to grow strongly, assisted by supermarket volume growth
- Average specialty occupancy cost is sustainable and average specialty rent / sqm remains below that of our competitors
- Renewal uplifts at 7% on average with no incentives paid. Renewal spreads are moderating given current market conditions. Tenant retention rate is within target range of 80% to 90%
- Average incentive levels on new leases have decreased to 10 months (for five year leases). Average uplift on replaced tenants is 4.5%
- Most specialty leases have fixed annual increases of 3% to 4% pa

Australian Specialty Lease Composition (as at 30 June 2017)

Annual Increase Mechanism



Tenant Type



Australian Specialty Tenant Metrics

	30 June 2017	30 June 2016
Specialty sales MAT growth (%)[1]	3.8%	5.6%
Average specialty occupancy cost (%)[1]	9.7%	9.3%
Average specialty gross rent per square metre	$700	$676
Specialty sales productivity ($ per sqm)[1]	$7,801	$7,269
Renewals		
Number	81	69
GLA (sqm)	9,267	7,208
Average uplift (%)	7.0%	7.5%
Incentive (months)	0	0
New Leases		
Number	68	58
GLA (sqm)	8,468	7,131
Incentive (months)	10.0	11.9

1 *Occupancy cost and sales productivity metrics only include sales reporting tenants trading over 24 months*

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GROWTH INITIATIVES

Anthony Mellowes
Chief Executive Officer

ACTIVE PORTFOLIO MANAGEMENT (I)

Eight acquisitions and sixteen divestments in the twelve months to 30 June 2017

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Acquisitions

Muswellbrook Fair Shopping Centre (Muswellbrook, NSW)
- Acquisition completed in July 2016 for $29.3m (6.95% implied cap rate)
- % of income from Coles: 32%
- Overall WALE: 6.4 years
- Occupancy at acquisition: 97.0%
- Year Built: 2007 (redeveloped in 2015/2016)

Lillybrook Shopping Village (Kallangur, QLD)
- Acquisition completed in October 2016 for $25.5m (6.68% implied cap rate)
- % of income from Coles: 32%
- Overall WALE: 8.9 years
- Occupancy at acquisition: 95.8%
- Year Built: 2004 (Coles refurbished in 2007)

Jimboomba Junction Shopping Centre (Jimboomba, QLD)
- Acquisition completed in July 2016 for $27.5m (7.13% implied cap rate)
- % of income from Coles: 37%
- Overall WALE: 4.7 years
- Occupancy at acquisition: 96.7%
- Year Built: 2007

Annandale Central Shopping Centre (Townsville, QLD)
- Acquisition completed in December 2016 for $33.5m (7.40% implied cap rate)
- % of income from Coles: 45%
- Overall WALE: 7.4 years
- Occupancy at acquisition: 91.1%
- Year Built: 2000 (redeveloped in 2007)

Belmont Central Shopping Centre (Belmont, NSW)
- Acquisition completed in July 2016 for $28.5m (7.63% implied cap rate)
- % of income from Woolworths: 35%
- Overall WALE: 8.7 years
- Occupancy at acquisition: 93.0%
- Year Built: 2008

Clemton Park Shopping Village (Campsie, NSW)
- Acquisition completed in March 2017 for $48.5m (7.39% implied cap rate)
- % of income from Coles: 42%
- Overall WALE: 14.4 years
- Occupancy at acquisition: 98.4%
- Year Built: 2017

ACTIVE PORTFOLIO MANAGEMENT (II)

Eight acquisitions and sixteen divestments in the twelve months to 30 June 2017

Acquisitions (continued)

Mudgeeraba Market & Franklin Square (Mudgeeraba, QLD)

- Acquisition completed in May 2017 for $35.8m (6.06% implied cap rate)
- % of income from Woolworths: 31%
- Overall WALE: 6.9 years
- Occupancy at acquisition: 99.1%
- Year Built: 2008

Worongary Town Centre (Worongary, QLD)

- Acquisition completed in June 2017 for $46.3m (6.19% implied cap rate)
- % of income from Coles: 23%
- Overall WALE: 2.5 years
- Occupancy at acquisition: 99.0%
- Year Built: Developed in stages from 2004 to the most recent and final extension in 2016

Charter Hall Retail ('CQR') – 4.9% Interest

- Acquired on-market from September 2016 to November 2016 for $83.4m at an average price of $4.19 per unit
- Implied FY17 Distribution yield of 6.7%
- A quality portfolio of shopping centres very similar in type to SCP's asset base
- An efficient and accretive way to redeploy SCP's capital following the sale of the NZ portfolio

Divestments

- New Zealand: SCP divested all 14 New Zealand properties in two tranches. Settlement of tranche 1 for NZ$128.2m completed on 12 July 2016 and tranche 2 for NZ$139.2m completed on 28 September 2016.
- SURF 2: Katoomba Marketplace and Mittagong Shopping Village were sold for $55.1m in June 2017 to our second unlisted fund "SURF 2"

NEIGHBOURHOOD CENTRES IN AUSTRALIA

Fragmented ownership provides acquisition opportunities

Neighbourhood Centre Landscape in Australia

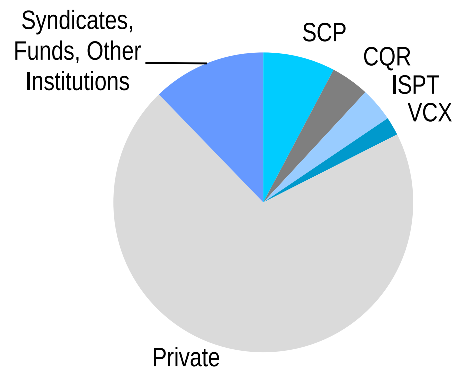
- There are over 850 Coles and Woolworths anchored neighbourhood centres in Australia
- SCP is the largest owner (by number) of neighbourhood centres in Australia. SCP has an opportunity to continue to consolidate this fragmented segment by utilising its funding capability, management capability and industry knowledge to source and execute acquisition opportunities from private and corporate owners. Since listing SCP has completed the acquisition of 35 neighbourhood centres for over $900 million in aggregate

Recent Transactions

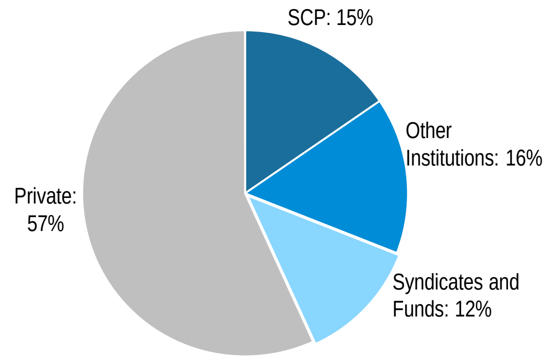
- During the twelve months ended 30 June 2017, 61 neighbourhood centres changed hands for aggregate consideration of $1,779 million
- SCP was the largest individual buyer of neighbourhood centres during that period

Ownership of Neighbourhood Centres in Australia (Number of centres)

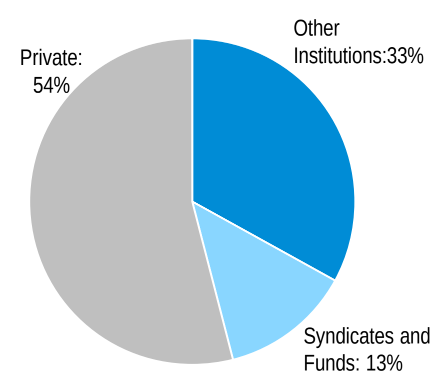
Indicative



FY17 Buyers (by value)



FY17 Sellers (by value)



Source: Management estimates

INDICATIVE DEVELOPMENT PIPELINE

We have identified over $130m of development opportunities at 22 of our centres over the next 5 years[1]

Development Type	Centre(s)	FY17 Actual	Estimated Capital Investment (A$m) FY18	FY19	FY20	FY21	FY22
Centre Improvement	Burnie, Clemton Park, Murray Bridge, The Markets	0.3	0.9	4.0	6.0	-	-
Stage 3 (third anchor)	Kwinana	14.3	5.9	-	-	-	-
Supermarket expansions	Northgate, Riverside, Treendale, West Dubbo	-	-	-	0.7	4.6	4.5
Supermarket and centre expansions	Collingwood Park, Gladstone, Mackay, New Town Plaza, North Orange, Wyndham Vale	0.3	2.0	3.5	0.4	21.8	22.0
Major centre expansions	Bushland Beach, Central Highlands, Epping North, Greenbank, Mt Gambier, Ocean Grove	6.4	13.3	11.2	21.0	3.6	3.5
Car Park	Whitsunday	1.5	1.0	-	-	-	-
Preliminary and defensive	Various	-	0.3	0.3	0.3	0.3	0.3
	Total	22.8	23.4	19.0	28.4	30.3	30.3

- Construction is ongoing on two major projects, being
  - Kwinana near Perth, WA: adding Coles as a third anchor for total expected project cost of $20.2m of which $14.3m was spent in FY17 and remaining $5.9m is expected to be spent during FY18. Expected completion date is late October 2017
  - Bushland Beach near Townsville, QLD: building a new Coles-anchored centre for total expected project cost of $19.6m of which the remaining $12.4m is expected to be spent during FY18. Expected completion date is April 2018

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

SCA Property Group

- First fund "SURF 1" progressing well
  - Investment property valuation increased from $60.9m in October 2015 to $67.3m as at 30 June 2017 with NTA per unit increasing from $0.95 to $1.13
  - Distribution yield on initial equity investment increased from 8.0% pa to 8.2% pa
  - Equity IRR in excess of 10%

- Second fund "SURF 2" launched in June 2017
  - Initial investment property valuation of $55.1m, comprising Katoomba Woolworths / Big W for $44.7m and Mittagong Dan Murphy's for $10.4m
  - Distribution yield expected to be in excess of 7% pa

- Fee structure for both funds is the same
  - Establishment Fee: 1.5% of total asset value
  - Management Fees: 0.7% of total asset value per annum
  - Disposal Fee: 1.0% of assets disposed
  - Performance Fee: if the equity IRR exceeds 10%, SCP will receive 20% of the outperformance

- SCP will continue to launch additional retail funds
  - SURF 3 expected to launch in FY18, similar size and containing non-core assets acquired from SCP

- The funds management business will continue to 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 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

POTENTIAL EARNINGS GROWTH TRENDS

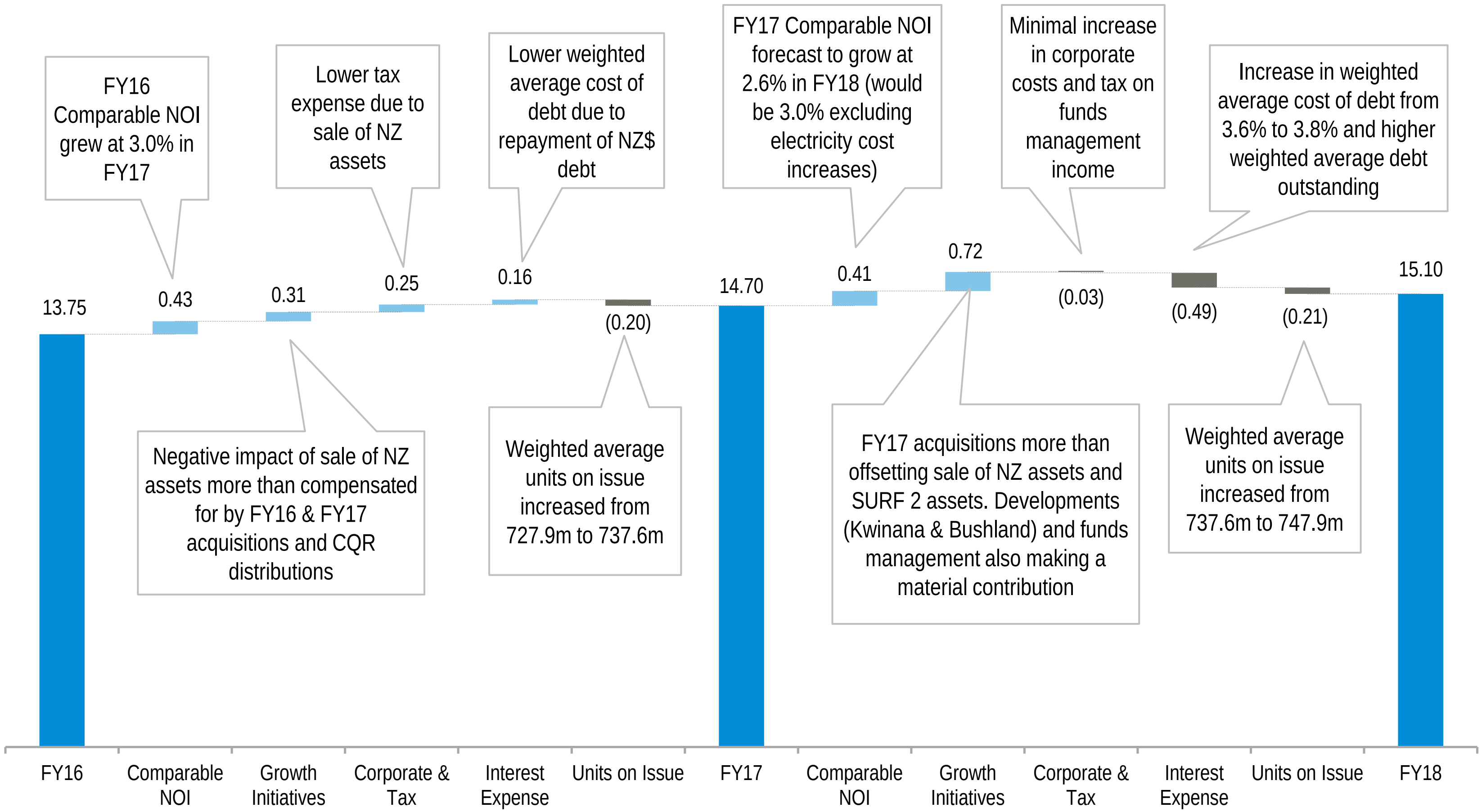
Continued solid earnings growth expected over time

SCA Property Group

		Description and Assumptions	Indicative Contribution to FFO Growth Rate (% pa) (medium to longer term)
Core Business	Anchor Rental Growth	• Anchor rental income represents about 52% of overall gross property income • Once turnover thresholds are met, rent will grow in proportion to Anchors' sales growth • Around 30% 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 48% 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	• 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 • We have identified around $130m of development opportunities over the next 5 years	1% +
	Acquisitions	• Selective acquisitions will continue to be made in the fragmented neighbourhood shopping centre segment	
	Other Opportunities	• Funds management business continues to grow, with "SURF 3" to be launched in FY18	
		Indicative FFO Growth (%)	2 - 4% +

FFO PER UNIT – KEY MOVEMENTS

FY16 to FY18 guidance (cpu)



KEY PRIORITIES AND OUTLOOK

Continue to deliver on strategy in FY18

Optimising the Core Business	• Increase specialty rent per sqm by optimising tenancy mix and achieving rental uplifts on renewals • Focus on managing expenses both at centres and corporate while maintaining appropriate standards
Growth Opportunities	• Continue to explore value-accretive acquisition opportunities consistent with our strategy and investment criteria • Progress our identified development pipeline – Kwinana (expected completion October 2017) and Bushland Beach (April 2018) • Launch our third retail fund ("SURF 3") in FY18
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 • Target gearing range of 30% to 40% but preference to remain below 35% at this point in the cycle
Earnings Guidance	• FY18 FFO per unit ("EPU") guidance of 15.1 cpu and DPU guidance of 13.7 cpu

6

QUESTIONS

7

APPENDICES

PROFIT & LOSS RECONCILIATION (A$)

For the year ended 30 June 2017

SCA Property Group

- The NZ portfolio was sold in two tranches during the first half of FY17
- The accounting standards require separate disclosure as a “discontinued operation” when a reported segment is sold. As such, our New Zealand earnings have been reclassified as “discontinued operation”
- For FY17, the net loss after tax contribution from the New Zealand operation was A$1.3m, including
  - Net operating income of A$2.7 million
  - NZ management fee of A($2.9) million
  - Net interest expense of A($1.1) million
- More detail can be found in Note 8 to the statutory financial statements

$m	FY17 Consolidated	NZ Discontinued Operation	FY17 Statutory Accounts
Anchor rental income	106.3	2.9	
Specialty rental income	85.4	-	
Straight lining & amortisation of incentives	(3.1)	-	
Other income	8.8	-	
Dividend Income	5.6	-	
Funds management income	1.3	-	
Insurance income	7.1	-	
NZ management fee	-	(2.9)	
Total Revenue	211.4	-	211.4
Property expenses	(61.9)	(0.2)	(61.7)
Corporate costs	(12.0)	-	(12.0)
Total Expenses	137.5	(0.2)	137.7
Fair value of investment properties	211.6	-	211.6
Fair value of derivatives and financial assets	(24.4)	-	(24.4)
Unrealised foreign exchange losses	6.6	-	6.6
Share of net profit from investments	1.3	-	1.3
Realised foreign exchange gain	17.0	-	17.0
Transaction costs	-	-	-
EBIT	349.6	(0.2)	349.8
Net interest expense	(29.4)	(1.1)	(28.3)
Tax expense	(0.6)	-	(0.6)
Net profit/(loss) after tax	319.6	(1.3)	320.9
Net profit/(loss) after tax from discontinued operations	-	(1.3)	(1.3)
Adjusted net profit after tax	-	-	319.6

SUSTAINABILITY

We continue to focus on long-term sustainable performance

SCA Property Group

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. SCP has:

- Its first solar project due to commence in Q1 FY18
- 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 to reduce greenhouse gas emissions and operating costs
- 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

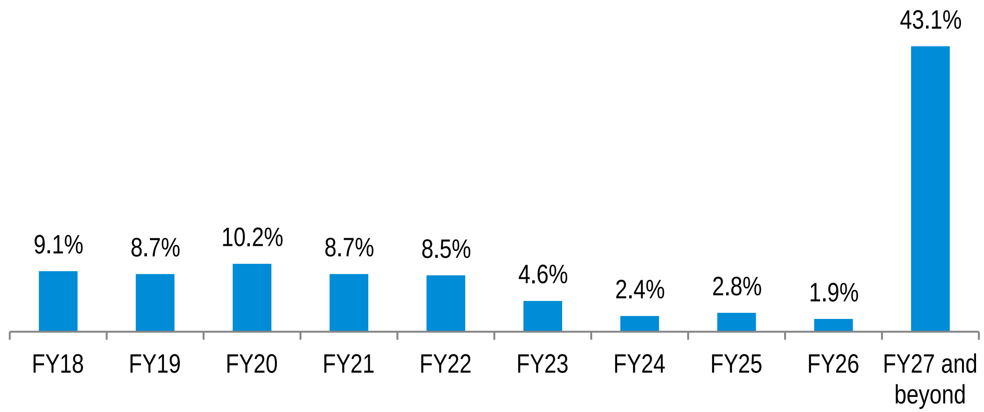
Our Sustainability Objectives

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 reducing energy consumption
3	RESPONSIBLE INVESTMENT	Manage environmental, social and governance (ESG) risks that are material to investment value and communicate our performance on this

LONG TERM LEASES TO WOOLWORTHS AND WESFARMERS GROUP

- 52% of gross rent generated by Woolworths (39%) and Wesfarmers Group (13%) (on a fully leased basis), with an Anchor WALE of 12.8 years
- Opportunity to realise positive rent reversions from specialty tenants as lease expiries increase over the next few years
- Overall, 9.8 year portfolio WALE combined with investment grade tenants and non-discretionary retail categories provides a high degree of income certainty

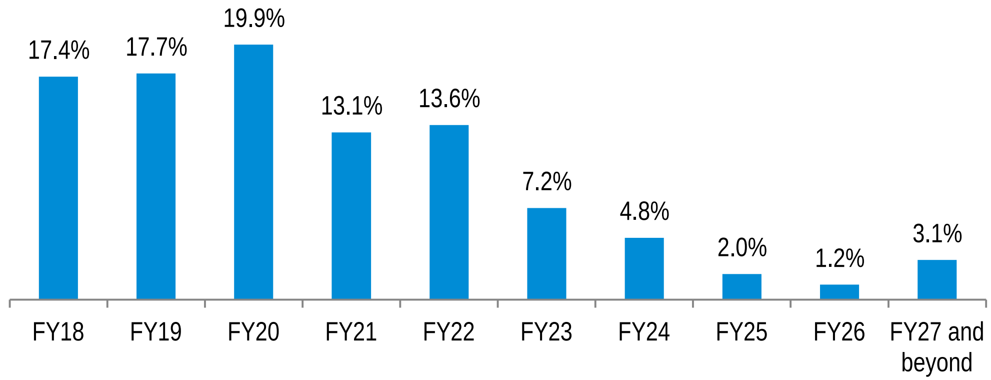
Overall Lease Expiry (% of gross rent)



Portfolio Lease Expiry Profile

	WALE Years	
30 June 2017	By Gross Rent	By GLA
Portfolio WALE	8.3	9.8
Anchor WALE	13.2	12.8

Specialty Lease Expiry (% of specialty gross rent)



ANCHOR TENANTS

SCA Property Group

- All of our centres are currently 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 26% of our anchor tenants

	30 June 2013	30 June 2014	30 June 2015	30 June 2016	30 June 2017
Woolworths Limited					
Woolworths	50	51	53	53	54
Big W	8	9	9	8	7
Dan Murphy's	6	5	5	3	2
Masters	1	1	1	1	0
Countdown	13	14	14	0	0
Total Woolworths Limited	78	80	82	65	63
Wesfarmers Limited					
Coles	1	4	9	12	18
Target	1	1	2	3	2
Kmart	0	1	2	2	2
Bunnings[1]	0	0	0	0	1
Total Wesfarmers Limited	2	6	13	17	23
Other Anchor Tenants					
Aldi	0	1	1	1	1
Total Other Anchor Tenants	0	1	1	1	1
Total Anchor Tenants	80	87	96	83	87

1 Bunnings store in Mt Gambier currently fitting out

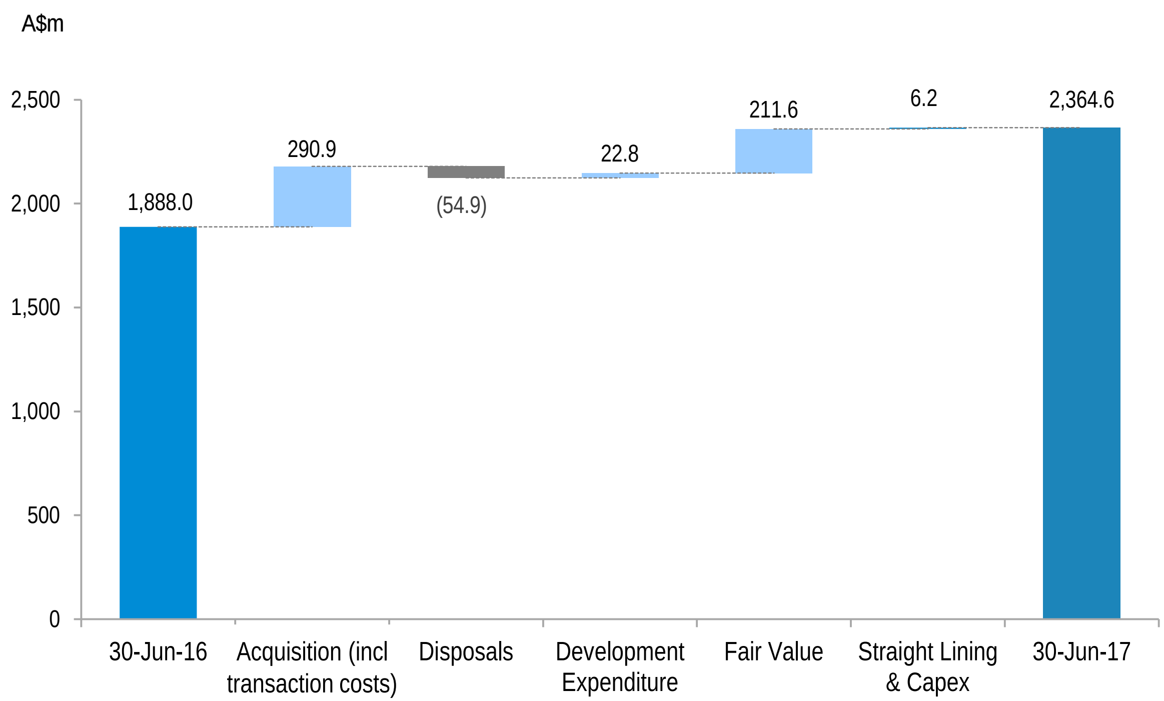
INVESTMENT PROPERTIES VALUE

- Acquisitions of $290.9m being Muswellbrook Fair ($29.3m), Jimboomba Junction ($27.5m), Belmont Central ($28.5m), Lillybrook Shopping Village ($25.5m), Annandale Central ($33.5m), Clemton Park Village ($48.5m), Mudgeeraba Market ($35.8m) and Worongary Town Centre ($46.3m). $16.0m of stamp duty and other transaction costs

- Disposals are Katoomba ($44.7m) and Mittagong ($10.4m) which were sold to SURF 2 less a rental guarantee of $0.2m

- Developments mainly include Kwinana ($14.3m), Bushland Beach ($5.6m) and Whitsundays ($1.5m)

- Fair Value uplift is primarily due to cap rate compression. At a portfolio level the cap rates have tightened on average from 7.13% as at 30 June 2016 to 6.47% as at 30 June 2017



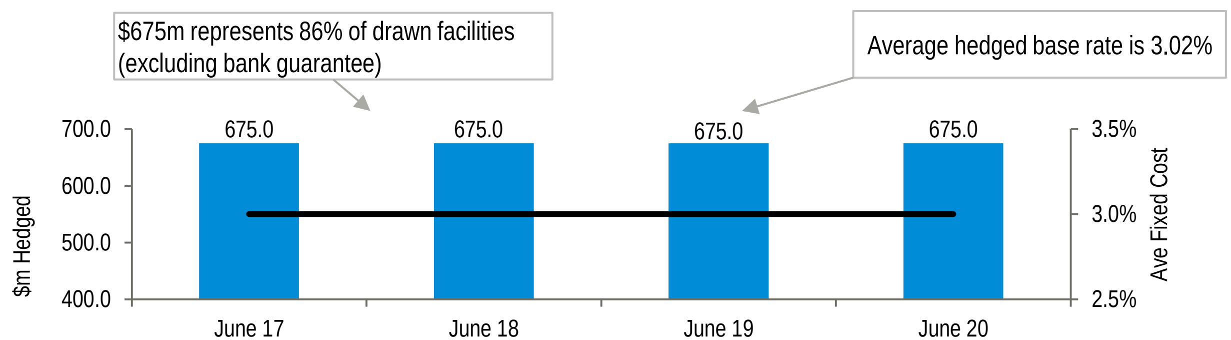
DEBT FACILITIES & INTEREST RATE HEDGING

SCA Property Group

Debt Facilities as at 30 Jun 2017

$m	Facility Limit (A$m)	Drawn Debt (A$m)	Undrawn (A$m)	Maturity
Bank Facilities				
Bank bilateral	190.0	-	190.0	Nov - Dec 2018
Bank bilateral	25.0	-	25.0	Feb 2019
Bank bilateral[1]	230.0	184.0	46.0	Dec 2019
	445.0	184.0	261.0	
Medium Term Note[4]	225.0	225.0	-	Apr 2021
Medium Term Note[4]	175.0	175.0	-	Jun 2024
US Private Placement				
US$ denominated[2]	106.5	106.5	-	Aug 2027
US$ denominated[2]	53.3	53.3	-	Aug 2029
A$ denominated	50	50	-	Aug 2029
	209.8	209.8	-	
Total unsecured financing facililties[3]	1,054.8	793.8	261.0	

Interest Rate Fixed / Hedging Profile[4]



1 Includes $10.0m guarantee for the Responsible Entity's compliance with its Australian Financial Services Licence
2 US denominated repayment obligations have been fully hedged at A$ / US$ rate of 0.9387
3 Drawn debt of $793.8m, plus unrealised foreign exchange losses of $35.6m in relation to the hedged USPP US$ proceeds, less $10.0m bank guarantee, less $2.0m remaining unamortised debt establishment/premium fees, equals $817.4m "interest bearing liabilities" in the consolidated balance sheet
4 The Group has two A$MTN issues. The first A$MTN has a face value of $225.0m and was issued through two tranches. The first tranche was issued in April 2015 at $175.0m and the second in July 2016 at $50.0m. The second A$MTN has a face value of $175.0m and was issued through a single tranche in June 2017

ACQUISITIONS DURING THE PERIOD

Twelve months to 30 June 2017

SCA Property Group

	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								
Muswellbrook Fair, NSW	Neighbourhood	Jul 2016	5,103	3,890	8,993	97.0%	29.3	6.95%
Jimboomba Junction, QLD	Neighbourhood	Jul 2016	3,045	2,887	5,932	96.7%	27.5	7.13%
Belmont Central, NSW	Neighbourhood	Jul 2016	3,784	2,788	6,572	93.0%	28.5	7.63%
Lillybrook Shopping Village, QLD	Neighbourhood	Oct 2016	2,956	4,040	6,996	95.8%	25.5	6.68%
Annandale Central, QLD	Neighbourhood	Dec 2016	3,627	3,058	6,685	91.1%	33.5	7.40%
Clemton Park, NSW	Neighbourhood	Mar 2017	4,029	2,986	7,015	98.4%	48.5	7.39%
Mudgeeraba Market & Franklin Square, QLD	Neighbourhood	May 2017	3,046	3,102	6,148	99.1%	35.8	6.06%
Worongary Town Centre, QLD	Neighbourhood	June 2017	3,001	4,093	7,094	99.0%	46.3	6.19%
Total			28,591	26,844	55,435	96.3%	274.9	6.90%

DIVESTMENTS DURING THE PERIOD

Twelve months to 30 June 2017

SCA Property Group

	Centre Type	Divestment Date	Anchor GLA (sqm)	Specialty GLA (sqm)	Total GLA (sqm)	% GLA Committed	Total Sale Price (NZ$m)	Divestment Cap Rate
Divested Properties (NZ)								
Tranche 1	Neighbourhood / Freestanding	Jul 2016	22,927	6,397	29,324	98.6%	128.2	
Tranche 2	Freestanding	Sep 2016	31,500	-	31,500	100.0%	139.2	
Total			54,427	6,397	60,824	99.3%	267.4	6.62%

	Centre Type	Divestment Date	Anchor GLA (sqm)	Specialty GLA (sqm)	Total GLA (sqm)	% GLA Committed	Total Sale Price (AUD$m)	Divestment Cap Rate
Divested Properties (SURF 2)								
Katoomba Marketplace	Freestanding	June 2017	9,719	-	9,719	100.0%	44.7	6.50%
Mittagong Village	Neighbourhood	June 2017	1,588	647	2,235	100.0%	10.4	6.25%
Total			11,307	647	11,954	100.0%	55.1	6.45%

PORTFOLIO LIST (I)

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-17 (A$m)
Australia										
Lilydale	VIC	Sub-Regional	WOW; Big W, Aldi	Jul-13	22,066	100%	58	12.2	6.00%	109.0
Pakenham	VIC	Sub-Regional	WOW; Big W	Dec-11	16,862	100%	44	7.8	6.00%	89.0
Central Highlands	QLD	Sub-Regional	WOW; Big W	Mar-12	18,699	100%	33	12.0	7.00%	66.0
Mt Gambier	SA	Sub-Regional	WOW; Big W; Bunnings	Aug-12	27,557	97%	35	15.7	6.47%	73.3
Murray Bridge	SA	Sub-Regional	WOW; Big W	Nov-11	18,679	97%	52	8.0	6.75%	70.5
Kwinana Marketplace[1]	WA	Sub-Regional	Coles; WOW; Big W; Dan Murphy's	Dec-12	28,037	98%	80	9.9	n/a	129.7
Belmont Central	NSW	Neighbourhood	WOW	Dec-08	6,572	97%	21	8.8	7.25%	28.5
Berala	NSW	Neighbourhood	WOW	Aug-12	4,340	100%	5	13.9	5.75%	24.7
Cabarita	NSW	Neighbourhood	WOW	May-13	3,396	100%	11	12.8	6.25%	21.8
Cardiff	NSW	Neighbourhood	WOW	May-10	5,851	99%	13	14.5	6.25%	24.0
Clemton Park	NSW	Neighbourhood	Coles	Mar-17	7,015	98%	21	14.3	6.00%	55.5
Goonellabah	NSW	Neighbourhood	WOW	Aug-12	5,040	98%	10	11.8	6.75%	21.4
Greystanes	NSW	Neighbourhood	WOW	Oct-14	5,871	100%	27	11.9	6.00%	52.6
Griffin Plaza	NSW	Neighbourhood	Coles	Mar-97	7,233	96%	29	6.7	6.75%	26.0
Lane Cove	NSW	Neighbourhood	WOW	Nov-09	6,721	100%	13	12.2	5.75%	58.5
Leura	NSW	Neighbourhood	WOW	Apr-11	2,547	100%	6	13.7	5.75%	18.0
Lismore	NSW	Neighbourhood	WOW	Jun-15	6,834	92%	24	13.2	6.75%	34.6
Macksville	NSW	Neighbourhood	WOW	Mar-10	3,623	100%	5	15.4	6.00%	13.0
Merimbula	NSW	Neighbourhood	WOW	Oct-10	4,960	98%	8	13.1	6.50%	18.7
Moama Marketplace	NSW	Neighbourhood	WOW	Aug-07	4,519	99%	6	15.1	7.00%	13.8
Morisset	NSW	Neighbourhood	WOW	Nov-10	4,141	98%	8	9.2	7.00%	18.8
Muswellbrook Fair	NSW	Neighbourhood	Coles	Mar-15	8,993	97%	21	5.8	6.75%	29.3
North Orange	NSW	Neighbourhood	WOW	Dec-11	4,975	99%	12	14.2	6.50%	29.5
Northgate Shopping Centre	NSW	Neighbourhood	Coles	Jun-14	4,131	99%	13	4.8	6.50%	16.5
Swansea	NSW	Neighbourhood	WOW	Oct-09	3,750	98%	4	16.7	6.25%	14.5
Ulladulla	NSW	Neighbourhood	WOW	May-12	5,281	100%	9	14.7	6.50%	20.3
West Dubbo	NSW	Neighbourhood	WOW	Dec-10	4,205	100%	9	11.9	6.50%	16.9
Albury	VIC	Neighbourhood	WOW	Dec-11	4,949	97%	16	13.1	6.75%	22.0
Ballarat	VIC	Neighbourhood	Dan Murphy's; Big W	Jan-00	8,964	99%	4	4.3	7.00%	18.4
Cowes	VIC	Neighbourhood	WOW	Nov-11	5,079	94%	13	12.8	6.75%	19.2
Drouin	VIC	Neighbourhood	WOW	Nov-08	3,798	98%	5	10.3	5.75%	14.9
Epping North	VIC	Neighbourhood	WOW	Sep-11	5,378	98%	14	12.1	5.50%	30.4
Highett	VIC	Neighbourhood	WOW	May-13	5,866	98%	14	14.6	5.50%	30.0
Langwarrin	VIC	Neighbourhood	WOW	Oct-04	5,088	100%	16	5.9	5.50%	25.0
Ocean Grove	VIC	Neighbourhood	WOW	Dec-04	6,910	100%	19	6.0	6.50%	35.3
Warrnambool East	VIC	Neighbourhood	WOW	Sep-11	4,318	99%	6	9.5	6.25%	14.8
Warrnambool Target	VIC	Neighbourhood	Target	Jan-90	6,984	100%	10	6.6	7.75%	18.2
Wonthaggi Plaza	VIC	Neighbourhood	Coles; Target	Dec-12	11,873	98%	24	8.2	6.75%	45.4
Wyndham Vale	VIC	Neighbourhood	WOW	Dec-09	6,914	100%	10	11.7	6.00%	22.6

1 Kwinana is under development with Coles expected to open October 2017. As at 30 June 2017, the value of $129.7m recognised represent the development costs to date and % of expected value uplift on completion

PORTFOLIO LIST (II)

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-17 (A$m)
Australia										
Annandale Central	QLD	Neighbourhood	Coles	Oct-07	6,685	93%	20	7.6	7.25%	33.5
Ayr	QLD	Neighbourhood	Coles	Jan-00	5,513	98%	8	7.8	7.00%	19.4
Brookwater Village	QLD	Neighbourhood	WOW	Feb-13	6,761	100%	11	11.6	6.25%	35.2
Bushland Beach[1]	QLD	Neighbourhood	Coles	n/a	n/a	n/a	n/a	n/a	n/a	12.8
Carrara	QLD	Neighbourhood	WOW	Sep-11	3,719	100%	6	9.7	6.50%	18.1
Chancellor Park Marketplace	QLD	Neighbourhood	WOW	Oct-01	5,899	100%	19	14.0	6.25%	44.4
Collingwood Park	QLD	Neighbourhood	WOW	Nov-09	4,568	97%	10	15.2	6.50%	11.2
Coorparoo	QLD	Neighbourhood	WOW	May-12	4,870	100%	13	14.1	6.00%	26.0
Gladstone	QLD	Neighbourhood	WOW	Apr-12	5,218	92%	12	11.4	6.75%	27.5
Greenbank	QLD	Neighbourhood	WOW	Nov-08	5,690	100%	18	8.9	6.25%	23.7
Jimboomba Junction	QLD	Neighbourhood	Coles	Mar-08	5,932	97%	22	4.0	7.00%	27.5
Lillybrook Shopping Village	QLD	Neighbourhood	Coles	Mar-04	6,996	96%	22	8.9	6.50%	26.5
Mackay	QLD	Neighbourhood	WOW	Jun-12	4,125	100%	10	13.5	7.00%	23.6
Marian Town Centre	QLD	Neighbourhood	WOW	Apr-14	6,704	100%	19	10.5	7.00%	33.0
Mission Beach	QLD	Neighbourhood	WOW	Jun-08	4,099	98%	9	9.3	6.75%	11.4
Mt Warren Park	QLD	Neighbourhood	Coles	Jan-05	3,841	98%	11	3.7	6.25%	16.4
Mudgeeraba Market	QLD	Neighbourhood	WOW	Nov-08	6,148	99%	25	6.8	6.00%	35.8
The Markets	QLD	Neighbourhood	Coles	Oct-02	5,254	94%	22	3.2	6.50%	33.0
Whitsunday	QLD	Neighbourhood	Coles	Jun-86	7,818	95%	36	5.7	7.00%	38.3
Woodford	QLD	Neighbourhood	WOW	Apr-10	3,671	100%	5	9.5	6.25%	12.3
Worongary Town Centre	QLD	Neighbourhood	Coles	Nov-04	7,094	99%	43	2.4	6.00%	46.3
Blakes Crossing	SA	Neighbourhood	WOW	Jul-11	5,078	98%	13	9.0	7.00%	22.1
Walkerville	SA	Neighbourhood	WOW	Apr-13	5,333	100%	13	13.6	6.00%	24.0
Busselton	WA	Neighbourhood	WOW	Sep-12	5,181	99%	5	15.2	6.25%	24.9
Treendale	WA	Neighbourhood	WOW	Feb-12	7,388	96%	19	7.1	6.50%	34.4
Burnie	TAS	Neighbourhood	Coles; K Mart	Jan-06	8,668	98%	10	2.2	8.00%	21.0
Claremont Plaza	TAS	Neighbourhood	WOW	Oct-14	8,003	99%	21	8.2	6.78%	34.0
Glenorchy Central	TAS	Neighbourhood	WOW	Jan-07	6,907	100%	13	7.0	7.00%	25.8
Greenpoint	TAS	Neighbourhood	WOW	Nov-07	5,958	99%	12	4.0	7.50%	15.0
Kingston	TAS	Neighbourhood	Coles	Dec-08	4,726	100%	11	7.8	6.55%	26.6
Meadow Mews	TAS	Neighbourhood	Coles	Jan-03	7,653	100%	30	7.1	6.75%	55.0
New Town Plaza	TAS	Neighbourhood	Coles; K Mart	Jul-02	11,384	100%	11	3.9	7.00%	37.0
Prospect Vale	TAS	Neighbourhood	WOW	Mar-96	6,101	100%	19	10.2	7.00%	27.7
Riverside	TAS	Neighbourhood	WOW	Jun-86	3,108	97%	7	3.5	7.50%	8.3
Shoreline	TAS	Neighbourhood	WOW	Nov-01	6,235	100%	17	3.9	6.50%	35.9
Sorell	TAS	Neighbourhood	Coles	Oct-10	5,446	100%	15	9.8	6.50%	26.4

1 Bushland Beach is a fund-through development asset. As at 30 June 2017, the value of $12.8m recognised represent the development costs to date.

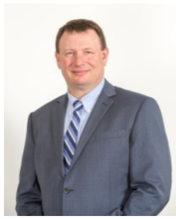
PORTFOLIO LIST (III)

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-17 (A$m)
Properties Under Management – "SURF 1"										
Burwood DM	NSW	Freestanding	Dan Murphy's	Nov-09	1,400	100%	0	10.9	5.50%	9.3
Fairfield Heights	NSW	Freestanding	WOW	Dec-12	3,863	100%	2	15.3	5.75%	21.3
Griffith North	NSW	Freestanding	WOW	Apr-11	2,560	100%	0	10.8	6.00%	10.5
Inverell Big W	NSW	Freestanding	Big W	Jun-10	7,689	100%	1	11.0	8.25%	18.7
Katoomba DM	NSW	Freestanding	Dan Murphy's	Dec-11	1,420	100%	0	10.8	5.75%	7.5
Properties Under Management – "SURF 2"										
Katoomba Marketplace	NSW	Freestanding	WOW; Big W	Apr-14	9,719	100%	0	18.8	6.50%	44.7
Mittagong Village	NSW	Neighbourhood	Dan Murphy's	Dec-07	2,235	100%	5	11.7	6.25%	10.4[1]

1 A rental guarantee of $0.2m was provided to the buyer (SURF 2)

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

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

Campbell Aitken, Chief Investment Officer

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

Sid Sharma, Chief Operating Officer

- 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, was appointed General Manager – Operations in March 2015 and appointed the Chief Operating Officer on 1 July 2017

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

Melissa Kingham, Fund Manager

- Ms Kingham has over 25 years' property experience. Prior to joining SCA Property Group, Melissa was an executive with Woolworths Limited for almost 10 years and held positions including Group Property Operations Manager and Group Manager Asset Services Group. In previous roles Ms Kingham held senior positions in Commonwealth and State Government property departments. Ms Kingham has extensive experience in capital transactions, retail planning, acquisitions and leasing.
- Ms Kingham joined SCA Property Group in October 2016 as Fund Manager for the SCA Unlisted Retail Funds (SURF) management business.

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Property Group