Property Group

SCA PROPERTY GROUP

First Half FY15 Results Presentation

9 February 2015

Clemton Park NSW (Artists Impression)

AGENDA

SCA Property Group

1. Overview of First Half FY15 Results
2. Financial Performance
3. Operational Performance
4. Key Priorities and Outlook
5. Questions
6. Appendices

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OVERVIEW OF FIRST HALF FY15 RESULTS

Anthony Mellowes
Chief Executive Officer

FIRST HALF FY15 HIGHLIGHTS

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Financial Performance	Capital Management	Active Portfolio Management
$98.2m, up by 128.4% Statutory net profit after tax [1]	**35.8%** Gearing [3], within 30 – 40% target range	**98.6%** (98.8% excl Margaret River) Portfolio occupancy [5] **5.4%** (4.5% excl Margaret River) Specialty vacancy [5]
$37.8m, up by 12.5% Funds from operations [1]	**$1.73, up by 5.5%** NTA per unit [4]	**7.61%** Portfolio weighted average cap rate
5.6 cpu, up by 3.7% Distributions paid to unitholders [1,2]	**88.3%** Payout ratio [2], within 85 – 95% target range	**$173m** Acquisitions [6]

1 For the 6 months ended 31 December 2014 vs 6 months ended 31 December 2013
2 Distribution in respect of the six months ended 31 December 2014 of 5.6 cpu was paid on 30 January 2015. "cpu" stands for Cents Per Unit. Payout ratio calculated as Distribution / Distributable Earnings
3 As at 31 December 2014. Gearing is calculated as Finance debt (net of cash), with USD denominated debt recorded as the hedged AUD amount, divided by total tangible assets (net of cash and derivatives)
4 Compared to 30 June 2014
5 As at 31 December 2014, excludes Lismore which is under development. Including Lismore portfolio occupancy would be 98.5% and specialty vacancy would be 5.6%
6 During the six month period we acquired 3 neighbourhood shopping centres (Prospect Vale for $26.8m, Claremont for $27.9m and The Markets for $32.0m). We completed the acquisition of Greystanes for $38.2m (final payment $16.4m), and agreed to acquire Clemton Park for $48.0m (deposit of $2.4m paid during the period). These numbers exclude transaction costs

KEY ACHIEVEMENTS – DELIVERING ON STRATEGY

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Specialty Leasing Project

- 5.4% specialty vacancy as at 31 December 2014 (4.5% excluding Margaret River)
- Continued focus on remixing to optimise rent/sqm
- Woolworths rental guarantee now substantially ended

Above Market Sales Growth

- Above-market sales growth rates from anchors and specialties continues
- 10 anchors generating turnover rent as at 31 December 2014 (up from 8 at 30 June 2014)

Active Portfolio Management

- Acquired three quality neighbourhood shopping centres during the six month period, being Prospect Vale for $26.8m, Claremont for $27.9m, and The Markets for $32.0m. Completed acquisition of Greystanes for $38.2m (final payment of $16.4m), the final Woolworths DMA property. Also entered into an agreement to acquire Clemton Park for $48.0m (deposit of $2.4m paid)
- Development of Lismore due for completion in May 2015
- Entered into a contract to sell Margaret River. Expected completion in late February 2015

Capital Management

- Continued active management of balance sheet, completed US private placement (USPP), repaid and refinanced some bank facilities, entered into additional fixed interest rate hedges:
  - Average term to maturity has increased from 3.5 years to 6.6 years
  - Weighted average cost of debt around 4.75%
- Second small unitholder sale facility completed, with the number of unitholders now down to around 83,000 (from 112,000 as at 30 June 2014, and from over 430,000 at IPO in December 2012)
- Distribution reinvestment plan was activated for the distribution in respect of the half year ended 31 December 2014

Earnings Growth Delivered

- 1H FY15 Funds From Operations continues to grow strongly, up 12.5% on the same period last year
- 1H FY15 Distributable Earnings of 6.3 cpu represents growth of 4.1% on the same period last year
- 1H FY15 Distribution paid of 5.6 cpu represents growth of 3.7% on the same period last year

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FINANCIAL PERFORMANCE

Mark Fleming
Chief Financial Officer

STATUTORY PROFIT & LOSS

For the Six Months Ended 31 December 2014

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- Statutory net profit after tax of $98.2m, up by 128.4% on the same period last year
- Net operating income up by 8.7%, driven by:
  - Anchor rental income up by 9.2% due to acquisitions, developments and turnover rental
  - Specialty rental income up by 24.7% due to acquisitions, developments and specialty leasing project store openings
  - Other income includes $0.6m in casual mall leasing income
  - Property operating expenses have increased due to acquisitions, but remain below relevant benchmarks
- Corporate costs are being closely managed, with our MER [(1)] down to 0.61% (vs 0.65% in the same period last year). In the second half we will benefit from the reduction in unitholder numbers
- Fair value adjustments included:
  - Investment properties revaluations, driven largely by cap rate compression in Australia
  - Mark-to-market of derivatives entered into as part of the USPP transaction offset the increase in the A$ value of our US$ debt ("unrealised foreign exchange losses")
- Net interest expense includes a $2.2m non-cash write-off of unamortised upfront fees associated with the bank facilities repaid or refinanced following receipt of the USPP proceeds

$m	1H15	1H14	% Change
Anchor rental income	52.0	47.6	9.2%
Specialty rental income	27.3	21.9	24.7%
Site access fee & other income	3.4	3.9	(12.8%)
Straight lining & amortisation of incentives	3.1	4.5	(31.1%)
Gross property income	85.8	77.9	10.1%
Property expenses	(23.4)	(20.5)	14.1%
Net operating income	62.4	57.4	8.7%
Corporate costs	(5.7)	(5.4)	5.6%
Fair value of investment properties	46.8	4.8	nm
Fair value of derivatives and financial instruments	35.9	0.1	nm
Unrealised foreign exchange losses	(23.1)	-	nm
Transaction costs	(0.1)	-	nm
EBIT	116.2	56.9	104.2%
Net interest expense	(17.0)	(12.7)	33.9%
Tax expense	(1.0)	(1.2)	(16.7%)
Net Profit after tax	98.2	43.0	128.4%

(1) MER stands for "Management Expense Ratio" and is calculated as annualised Corporate Costs divided by Total Assets

DISTRIBUTABLE EARNINGS, FFO, AFFO

For the Six Months Ended 31 December 2014

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- Funds From Operations of $37.8m is up by 12.5% on the same period last year
- Distributable Earnings is up by 4.1% as the Woolworths rental guarantee begins to expire:
  - Income from the Woolworths rental guarantee is expected to fall to $0.4m in 2H FY15
  - We will no longer make the Structural Vacancy Allowance adjustment from 2H FY15 onwards
- Distribution payout ratio is within our target band of 85% - 95% of Distributable Earnings
- Tax deferred component of the distribution has returned to a more normalised level of 39% (FY14 impacted by capital gains on divested properties)
- AFFO has been impacted by leasing costs and fitout incentives, which have increased to $3.5m in the first half due to the specialty leasing project, and SCA now paying for these items (rather than Woolworths):
  - In 2H FY15 this item will increase to around $8.5m as the remaining incentives associated with our specialty leasing project are paid (ie. $12.0m in total for FY15). This is a one-off event, and will not impact our full year Distribution payment
  - In FY16 we expect total leasing costs and fitout incentives paid to reduce to a normalised level of less than $5m

$m	1H15	1H14	% Change
Net profit after tax (statutory)	98.2	43.0	128.4%
Reverse: Straight lining & amortisation of incentives	(3.1)	(4.5)	(31.1%)
Reverse: Fair value adjustments			
- Investment properties	(46.8)	(4.8)	nm
- Derivatives	(38.3)	(0.1)	nm
- Foreign exchange	23.1	-	nm
- Other financial assets (rent guarantee)	2.4	-	nm
Reverse: Unamortised upfront debt fees & transaction costs	2.3	-	nm
Funds From Operations ("FFO")	37.8	33.6	12.5%
Add: Rental guarantee received/receivable	4.5	7.0	(35.7%)
Less: Structural vacancy allowance	(1.2)	(1.1)	9.1%
Distributable Earnings	41.1	39.5	4.1%
Number of stapled units (m)	*648.6*	*648.6*	*nm*
Distributable Earnings per unit (cents)	*6.3*	*6.1*	*4.1%*
Distribution per unit (cents)	*5.6*	*5.4*	*3.7%*
Payout ratio (%)	*88%*	*89%*	*nm*
Estimated Tax deferred ratio (%)	*39%*	*14%*	*nm*
Less: Maintenance capex	(0.5)	(0.3)	*66.7%*
Less: Leasing costs and fitout incentives paid	(3.5)	-	*nm*
Adjusted FFO ("AFFO")	37.1	39.2	(5.4%)

STRONG UNDERLYING EARNINGS GROWTH

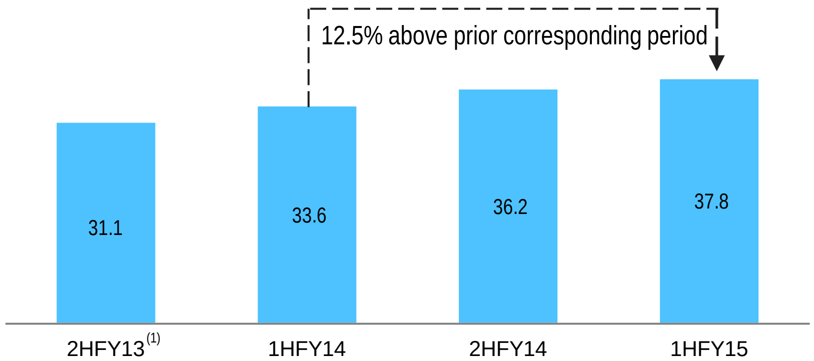
FFO growth to continue in 2H FY15 and beyond

- Funds From Operations (“FFO”) is becoming the standard measure of underlying cash earnings for A-REITs. From 1 July 2015 we will stop reporting Distributable Earnings (as it will converge with FFO), and FFO will become our primary measure of underlying cash earnings

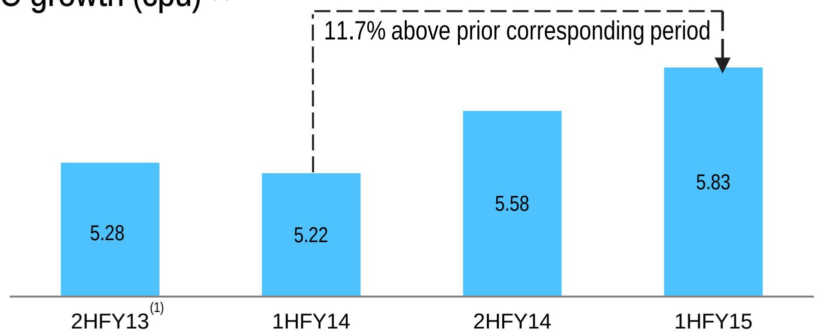
- Management has driven strong underlying cash earnings growth from a combination of factors, including:
  - Acquisitions
  - Completed developments
  - Reduction in specialty vacancy
  - Capital management and cost of debt reductions

- We expect FFO growth to continue in the second half and beyond, assisted by:
  - Further specialty store openings
  - Increasing rent/sqm from specialties due to positive rent reversions off current low base
  - Contracted rental increases from anchors (turnover rent) and specialties
  - Further acquisitions and property developments

FFO growth (A$m)



FFO growth (cpu) [2]



(1) Numbers for 2HFY13 are for the 6 and a half month period, 11 Dec 2012 to 30 June 2013

(2) There have been two issues of units during this period: 57.9 million units were issued in June 2013 associated with the acquisition of a portfolio of neighbourhood centres in Victoria, and 6.2m units were issued in December 2013 associated with the acquisition of a portfolio of neighbourhood centres in Tasmania

BALANCE SHEET

As at 31 December 2014

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- Value of investment properties increased by $158.9m since 30 June 2014, predominately due to acquisitions and positive revaluations (see slide 28). Investment property valuations up by 2.8% on a like-for-like basis, with average cap rates firming from 7.83% to 7.61%
- Other assets includes the mark-to-market value of currency and interest rate hedges associated with the USPP
- Increase in debt primarily due to acquisitions. Balance sheet debt numbers reflect US$ appreciation. We are fully hedged against this movement
- NTA per unit increased by 5.5% or 9cpu to $1.73 per unit since 30 June 2014, primarily due to property revaluations (7 cpu), stronger NZ dollar (1 cpu) and retained earnings (1 cpu)
- Under our first DRP in January 2015, 2.2m units were issued to raise $4.1m at a price of $1.85 per unit

$m	31 Dec 2014	30 June 2014	% Change
Cash	9.0	0.9	900%
Investment properties	1,799.7	1,640.8	9.7%
Other assets	59.6	31.2	91.0%
Total assets	1,868.3	1,672.9	11.7%
Debt	675.0	535.8	26.0%
Accrued distribution	36.3	36.3	0%
Other liabilities	33.1	35.2	(6.0%)
Total liabilities	744.4	607.3	22.6%
Net tangible assets	1,123.9	1,065.6	5.5%
Number of stapled units (m)	648.6	648.6	0%
NTA per unit ($)	1.73	1.64	5.5%
Corporate costs (1)	11.4	10.9	4.6%
MER (%)	0.61%	0.65%	(6.1%)

(1) Corporate costs for FY15 of $11.4m is annualised from the first half figure of $5.7m

DEBT AND CAPITAL MANAGEMENT

As at 31 December 2014

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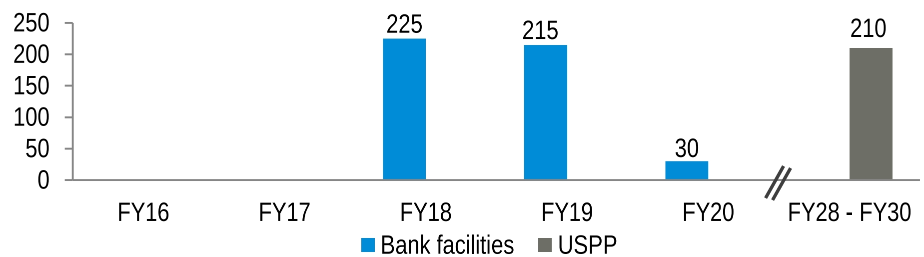
- Gearing of 35.8%[(1)] is within target range of 30% to 40%
- We have fixed interest rate hedges in place for 70.4% of our drawn debt as at 31 December 2014
- On 14 August 2014 we received $209.8m from our US Private Placement (“USPP”). Following receipt of the USPP proceeds, some bank facilities were repaid and refinanced
- Weighted average cost of debt is currently around 4.75%. Savings have been achieved from re-financing bank facilities and lower floating rates
- Weighted average term to maturity of our debt has increased to 6.6 years, with no debt expiry until November 2017
- We are well within debt covenant limits of less than 50% gearing and interest cover ratio greater than 2.0x (currently 3.7x)
- Buy back has expired after 12 months, with no units acquired due to our unit price remaining above NTA

$m	31 Dec 2014	30 June 2014
Facility limit [(2)]	679.8	600.0
Drawn debt (net of cash) [(3)]	649.9	543.2
Gearing [(1)]	35.8%	32.6%
% debt fixed or hedged	70.4%	85.6%
Weighted average cost of debt	4.75%	4.90%
Average debt facility maturity (yrs)	6.6	3.5
Average fixed / hedged debt maturity (yrs)	3.2	2.8
Interest cover ratio	3.7x	4.1x

Debt Facilities Expiry Profile ($m)



(1) *Gearing calculated as Finance debt and where the USPP USD denominated debt is recorded as the AUD amount received and hedged in AUD, net of cash; divided by total tangible assets (net of cash and derivatives)*

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

(3) *This number is calculated as bilateral drawn debt and US PP A$ denominated of $494.1m, USD PP US$ denominated debt at A$159.8m being the AUD amount received and hedged in AUD, plus bank guarantee of $5.0m, less cash of $9.0m.*

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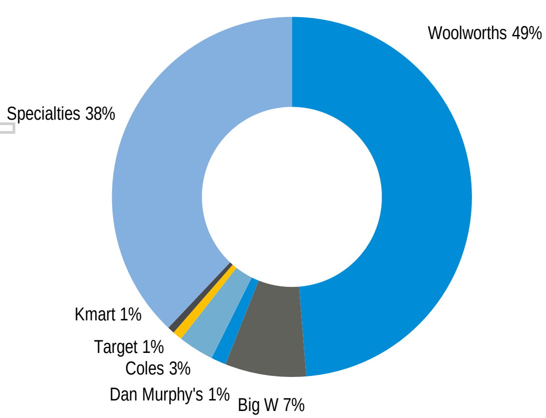
OPERATIONAL PERFORMANCE

Anthony Mellowes
Chief Executive Officer

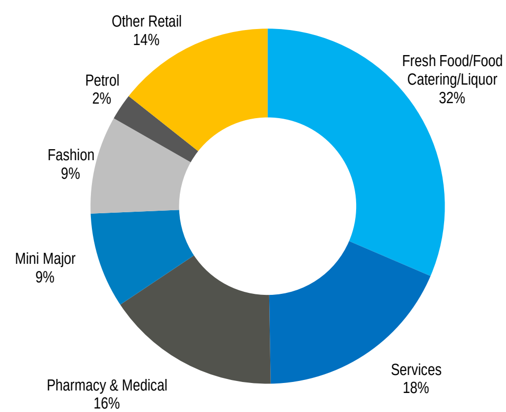
PORTFOLIO OVERVIEW

Assets As at 31-Dec-2014	Number of centres	Number of specialties	GLA (sqm)	Occupancy (% GLA)	Value (A$m)	WALE (yrs)	Weighted average cap rate (%)
Freestanding	15	3	61,922	100.0%	219.4	15.9	7.74
Neighbourhood	55	580	286,695	98.8%	1,098.6	12.3	7.59
Sub-regional	6	289	131,899	98.4%	442.6	12.8	7.55
Total Completed Assets	76	872	480,516	98.8%	1,760.6	12.9	7.60
Asset under refurbishment	1	20	6,913	92.4%	21.5	12.8	8.75
Asset contracted for sale	1	13	5,730	79.4%	18.0	13.1	7.75
All Assets	78	905	493,159	98.5%	1,800.1	13.0	7.61

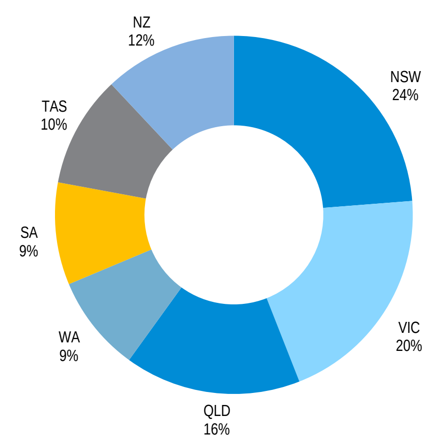
Tenants by Category (by gross rent) [1]



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



Geographic Diversification (by value)



(1) Excluding Vacancy, annualised gross rent

ACTIVE PORTFOLIO MANAGEMENT

Strengthening our portfolio through acquisitions and divestments

The Markets (Brisbane)

- Acquisition completed in October 2014 for $32.0m (7.20% implied cap rate)
- % of income from Coles: 47%
- Overall WALE: 4.2 years
- Occupancy: 98.7%
- Year Built: 2002

Prospect Vale (Launceston)

- Acquisition completed in August 2014 for $26.8m (7.60% implied cap rate)
- % of income from WOW: 54%
- Overall WALE: 13.5 years
- Occupancy: 99.8%
- Year Built: 1996

Claremont (Hobart)

- Acquisition completed in November 2014 for $27.9m [(1)] (8.25% implied cap rate)
- % of income from WOW: 54%
- Overall WALE: 12.1 years
- Occupancy: 98.0%
- Year Built: 1971 (refurbished in 2014)

Greystanes (Sydney)

- Acquisition completed in October 2014 for $38.2m [(1)] (8.00% implied cap rate)
- % of income from WOW: 40%
- Overall WALE: 11.2 years
- Occupancy: 100.0%
- Year built: 1960 (refurbished in 2014)

Clemton Park (Sydney)

- Agreement to acquire for $48.0m [(2)] entered into in December 2014 (7.39% implied cap rate)
- % of income from Coles: c. 41%
- Year built: Currently under construction. Estimated completed second half of calendar year 2016

Margaret River (WA)

- Agreement to sell entered into in December 2014. Current book value of $18.0m (7.75% implied cap rate)
- % of income from WOW: 85%
- Year built: 2013

(1) As at 31 Dec 14, Greystanes has been re-valued to $43.4m and Claremont re-valued to $32.0m. Greystanes final payment was $16.4m in October 2014, with the remainder of the consideration having been paid in December 2012.

(2) A deposit of $2.4m was paid in Dec 14 for the acquisition of Clemton Park with the remaining balance of the purchase price of $45.6m payable on completion of the development.

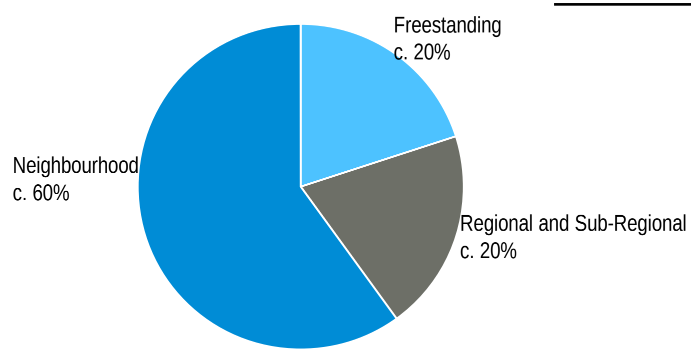
NEIGHBOURHOOD CENTRES IN AUSTRALIA

Fragmented ownership provides acquisition opportunities

- Most Coles and Woolworths stores are in neighbourhood centres
- There are over 850 Coles and Woolworths anchored neighbourhood centres in Australia
- Ownership of neighbourhood centres is very fragmented
- SCP is the largest owner by number of neighbourhood centres in Australia
- SCP has an opportunity to continue to consolidate the neighbourhood segment, by utilising its funding capability, management capability, industry knowledge and contacts to source and execute acquisition opportunities from private and corporate owners

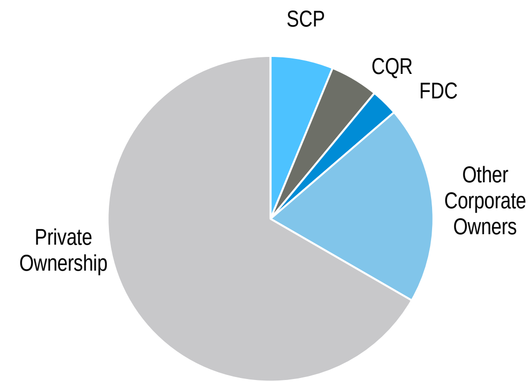
Coles and Woolworths – Anchored Shopping Centres

Indicative



Ownership of Neighbourhood Centres in Australia (No of Centres)

Indicative

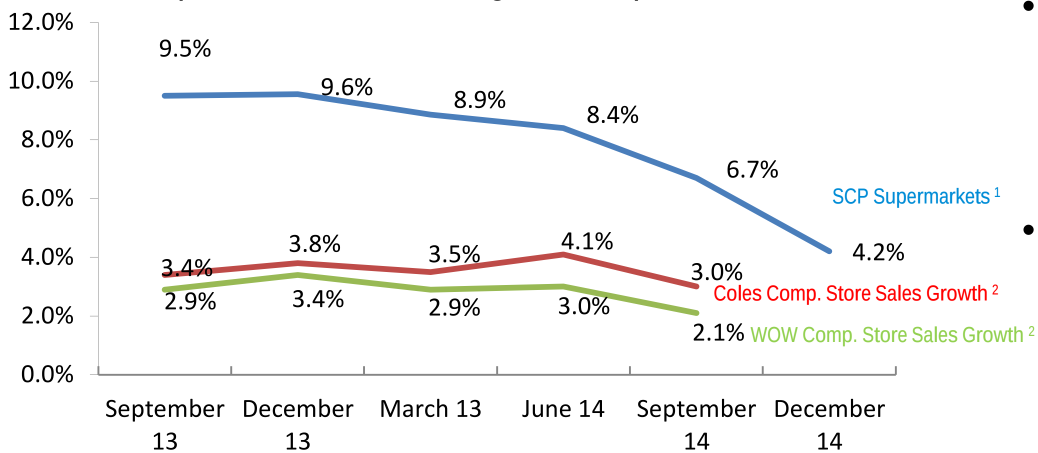


Source: Management estimates.

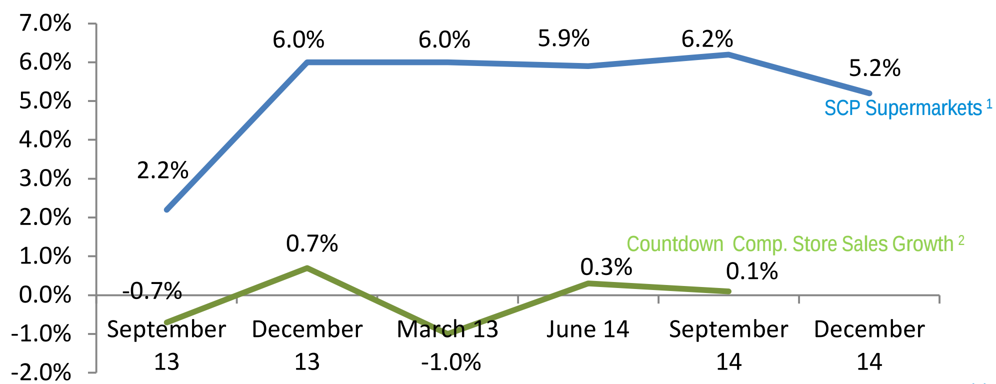
SUPERMARKET SALES GROWTH

SCP's Supermarket sales continue to grow

Australia (12 month MAT sales growth %)



New Zealand (12 month MAT sales growth %)



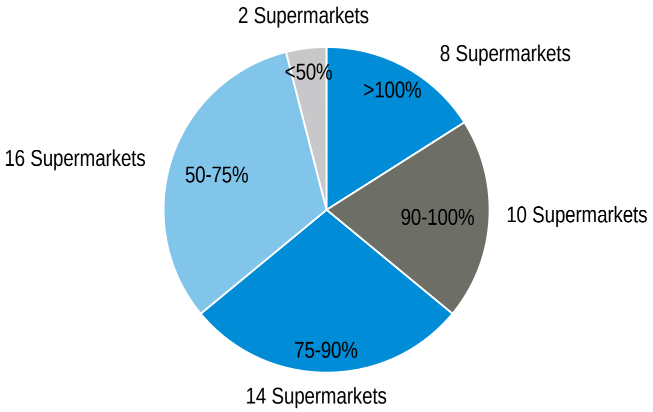
- Continued sales growth from SCP's supermarket tenants in both Australia and New Zealand, but moderating to more normalised levels as the centres mature
- SCP's supermarket sales growth is significantly stronger than our AREIT peers, and stronger than Coles' and Woolworths' average comparable store sales growth, due to the relative youth of our portfolio, larger average supermarket store sizes, and locations in growth corridors. Our sales numbers include ALL stores older than 24 months (including those impacted by development or competition)
- Supermarket sales growth is a key determinant of centre investment performance, helping to drive foot traffic and specialty sales growth

(1) *12 month 'Moving Annual Turnover' for Supermarkets open > 24 months*
(2) *Quarter on prior corresponding Quarter sales growth as reported by Woolworths and Wesfarmers. Countdown is 100% owned by Woolworths Limited.*

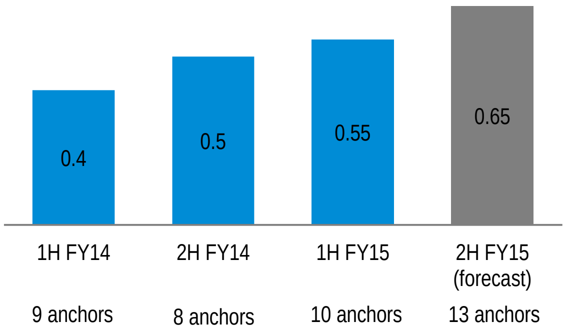
TURNOVER RENT

- As a result of strong sales growth, our turnover rent is increasing, with 10 anchors in turnover rent at 31 December 2014 (8 supermarkets, 1 Dan Murphy's, and 1 Kmart)
- For the six months to 31 December 2014 we generated $0.55m of turnover rent
- We expect the number of anchors paying turnover rent to continue to increase, with a further 10 supermarkets currently within 10% of reaching their turnover thresholds

Current Sales as % of Turnover Threshold (1)



Turnover Rent ($m)(2)



Source: SCP management estimates

(1) For the 50 Australian Supermarkets open for more than 24 months. 8 other Australian Supermarkets have been open for less than 24 months

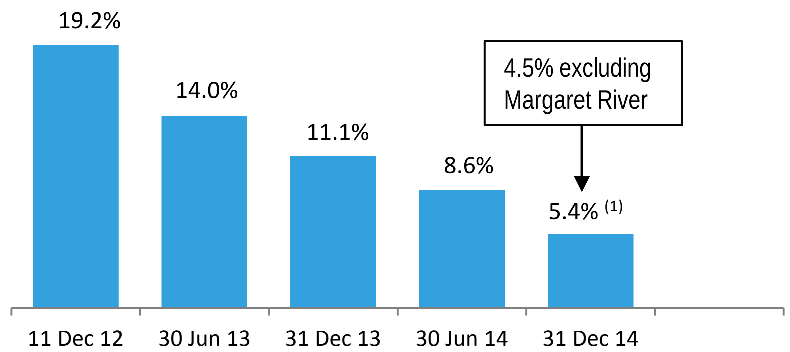
(2) Management estimates

PORTFOLIO OCCUPANCY

Portfolio occupancy is 98.6%

- Portfolio Occupancy is at 98.6% by GLA (98.8% excluding Margaret River)
- Specialty vacancy is 5.4% by GLA (4.5% excluding Margaret River)
- In 1H FY15:
  - 84 specialty transactions have been agreed
  - 47 of those tenants have commenced trading
- In the second half we will be focused on:
  - Opening the remaining 37 stores for which we have agreed deals (by 30 June 2015)
  - Remixing our tenants to optimise rent/sqm on a sustainable basis

Specialty Vacancy (% of Specialty GLA)

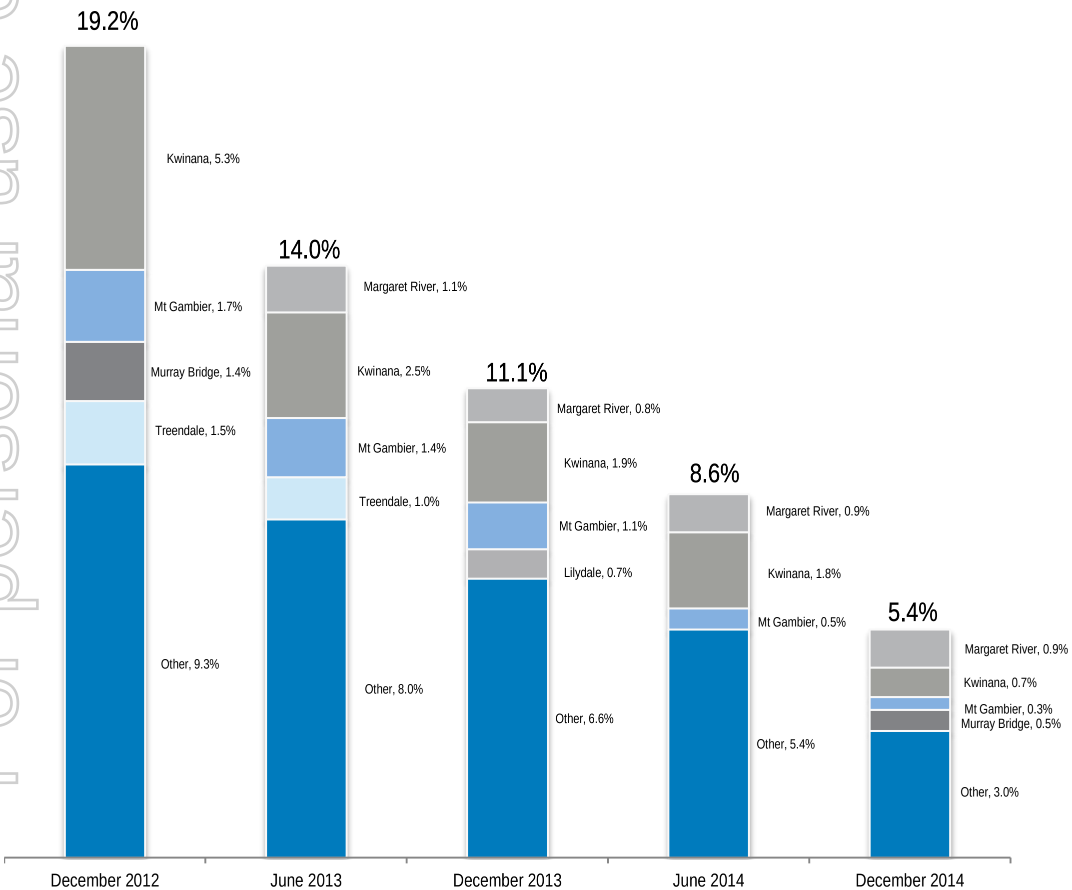


(1) The figure of 5.4% excludes Lismore which is currently under development and due to be completed in May 2015. Lismore would add 0.2% to our vacancy number as at 31 December 2014, however we expect it to be fully leased upon completion of the development in May 2015.

SPECIALTY LEASING – BY CENTRE

Four centres account for almost half of our specialty vacancy

Specialty Vacancy Across the Portfolio (% of Specialty GLA)



- Solid leasing progress has been made across the portfolio
- Entered into a conditional contract to sell Margaret River. We expect settlement to occur during February 2015
- At Kwinana, over 10 new retailers have been introduced to the centre, the majority of which are national tenants. To achieve full occupancy, we need to resolve the third anchor tenant
- At Murray Bridge we have secured 4 new retailers, all being national or regional chains
- At Mt Gambier we have continued to fill vacancies, and have secured a key mini major tenant occupying over 500sqm of GLA
- 4 centres out of 78 account for almost half of portfolio specialty vacancy, reinforcing the quality of our neighbourhood assets

SPECIALTY KEY METRICS

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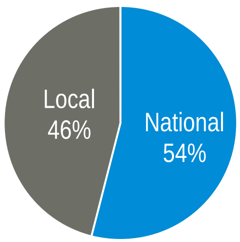
- Specialty sales continue to grow strongly, driven mainly by non-discretionary spend. The growth rate has moderated as our portfolio matures and as we acquire more mature centres
- Average occupancy cost (gross rent as a percentage of moving annual turnover) is expected to continue to decline as the portfolio matures ahead of rental review opportunities
- Bias towards high quality national tenants providing secure income

Australian specialty tenants open for > 24 months

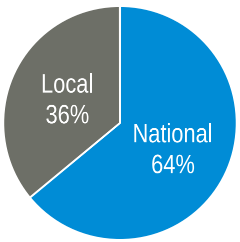
	June 2014	Sept 2014	Dec 2014
Same store specialty sales growth (MAT) %	5.6%	5.3%	3.8%
Average specialty occupancy cost %	10.4%	10.0%	9.9%

Australian specialty lease composition

31 December 2013



31 December 2014



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KEY PRIORITIES AND OUTLOOK

Anthony Mellowes
Chief Executive Officer

CORE STRATEGY

Defensive, resilient cashflows to support secure distributions

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

Solid earnings growth expected over time

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		Description and Assumptions	Indicative Contribution to FFO Growth Rate (% pa) (from FY17 onwards)
Core Business	Anchor Rental Growth	• Anchor rental income represents about 60% of overall gross property income • Once turnover thresholds are met, rent will grow in line with Anchors' sales growth (say c.4% pa) • Around half of Anchor tenancy leases have a minimum 5% increase in base rent after 5 years	1 - 2% +
	Specialty and Other Rental Growth	• Specialty rental income represents about 40% of overall gross property income • Specialty leases generally have contracted growth of 3-4% pa • Positive specialty rent reversions expected on expiry due to relatively low rent / sqm at present	1 -2% +
	Expenses	• As we increase in scale, Property Operating Expenses and Corporate Costs expected to grow at a slower rate than rental income • Interest Expense is continuing to be actively managed	0% +
Growth Initiatives	Property Development	• Selective extensions and refurbishments of our existing centres are intended to be undertaken in the future • We have identified over $100m of development opportunities so far	Work in progress
	Acquisitions	• Selective acquisitions will continue to be made in the fragmented neighbourhood shopping centre segment • The market has a strong pipeline of new centre openings linked to population growth	
	Other Opportunities	• We are exploring a range of other growth opportunities and will update the market in due course	
			2 - 4% +

KEY PRIORITIES AND OUTLOOK

SCA Property Group

Optimise our existing centres	• There are 37 specialty stores for which we have agreed deals, but which are yet to commence trading or paying rent. We aim to open all of these stores prior to 30 June 2015 • We are also focused on remixing our tenancies and preparing for upcoming renewals, to close the gap between our specialty rent per sqm and market benchmarks
Acquisitions and developments	• We will continue to seek accretive acquisition opportunities consistent with our strategy and investment criteria • We will complete the Lismore development, and continue to progress the rest of our development pipeline
Other Opportunities	• We continue to explore a range of other growth opportunities consistent with our core strategy, and will update the market in due course • We will continue to actively manage our balance sheet to maintain a low cost of capital consistent with our risk profile
FY15 Earnings Guidance Upgraded	• FY15 Distributable Earnings guidance increased to 12.6 cpu (from 12.5 cpu) • FY15 Distributions guidance increased to 11.4 cpu (from 11.3 cpu)

SCA Property Group

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QUESTIONS

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APPENDICES

LONG TERM LEASES TO WOOLWORTHS AND WESFARMERS GROUP

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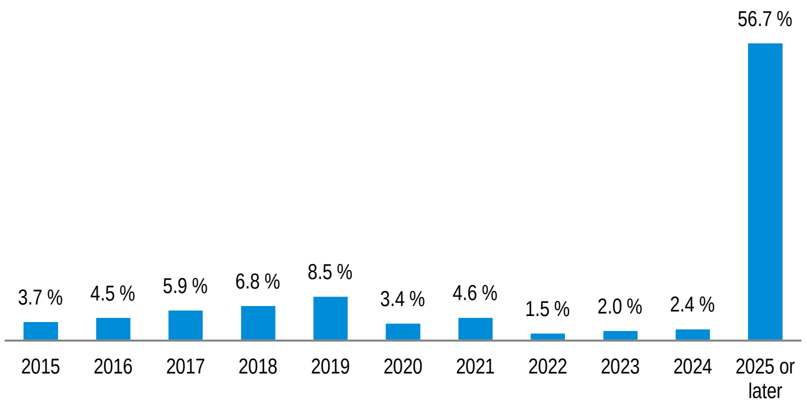
- 61% of gross rent generated by Woolworths and Wesfarmers Group (on a fully leased basis), with an Anchor WALE of 16.6 years
- Opportunity to realise positive rent reversions from specialty tenants as lease expiries increase over the next few years
- Overall, 12.9 year portfolio WALE combined with investment grade tenants and non-discretionary retail categories provides a high degree of income certainty

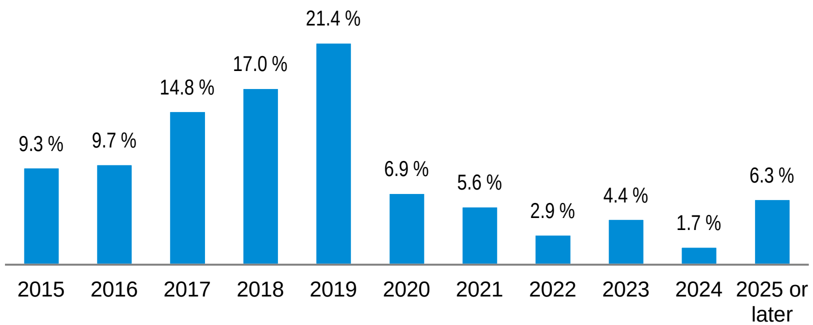
Portfolio Lease Expiry Profile

31-Dec-2014	Wale (Years)
Portfolio WALE	12.9
Anchor WALE	16.6

Overall Lease Expiry (% of gross rent) (1)



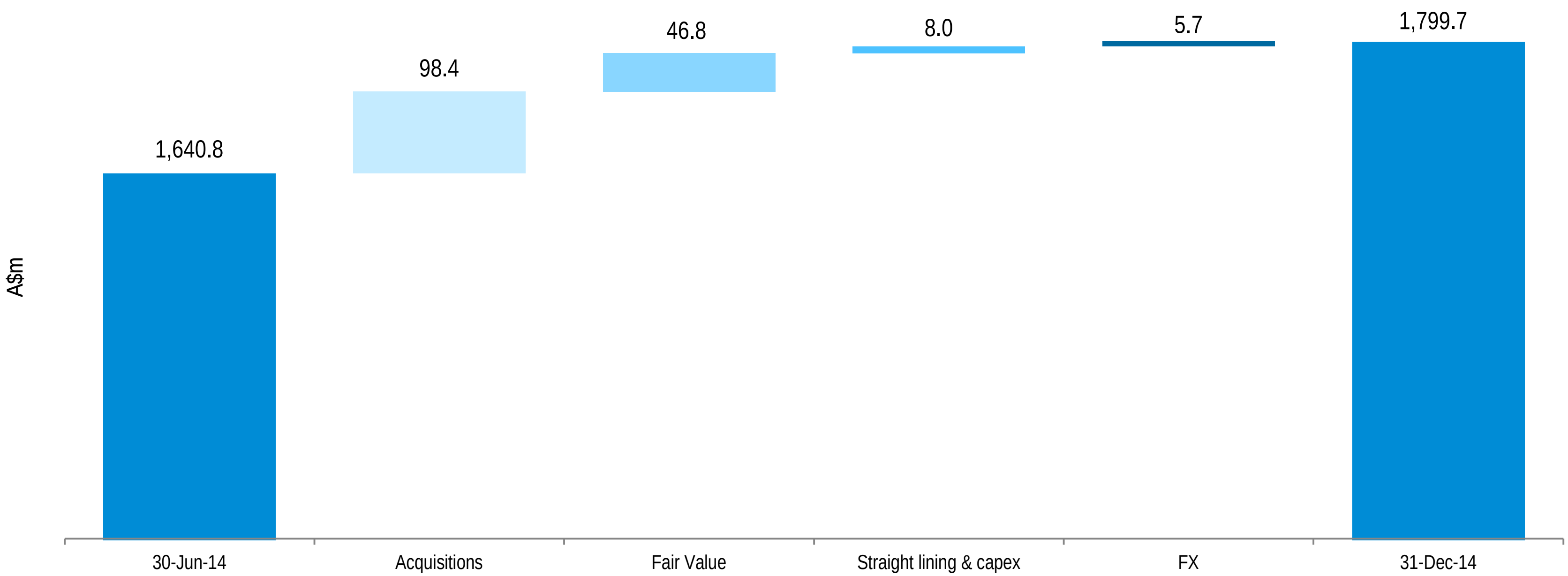
Specialty Lease Expiry (% of specialty gross rent) (1)



(1) Calendar years

INVESTMENT PROPERTIES VALUE

Property Group



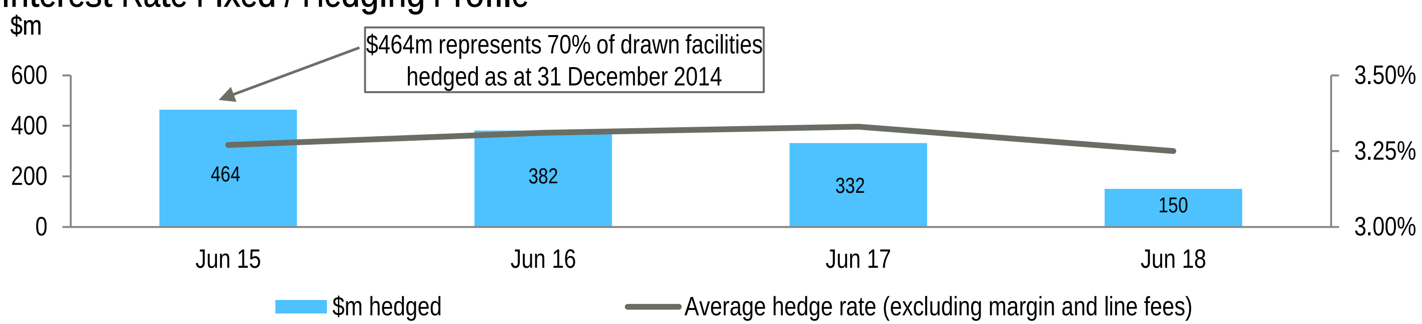
- Acquisitions are made up of: Prospect Vale ($26.8m), Claremont ($27.9m), The Markets ($32.0m) and final payment of $16.4m on Greystanes less amount accrued in prior periods of $8.9m plus transactions costs of $4.2m
- Fair Value uplift is primarily due to cap rate compression. At a portfolio level the cap rates have tightened on average from 7.83% to 7.61% during the half year
- FX uplift is due to the appreciation of the NZD vs the AUD during the year (from $1.074 at 30 June 2014 to $1.045 at 31 December 2014)

DEBT FACILITIES & INTEREST RATE HEDGING

SCA Property Group

Debt Facilities as at 31 Dec 2014 $m	Facility Limit (A$m)	Drawn Debt (A$m)	Undrawn (A$m)	Maturity
Bank Facilities				
Bank bilateral	75.0	75.0	0.0	20 Nov 2017
Bank bilateral [(1)]	150.0	150.0	0.0	11 Dec 2017
Bank bilateral	25.0	25.0	0.0	20 Nov 2018
Bank bilateral	190.0	169.1	20.9	11 Dec 2018
Bank bilateral	30.0	30.0	0.0	11 Dec 2019
	470.0	**449.1**	**20.9**	
US Private Placement				
US$ denominated [(2)]	106.5	106.5	0.0	14 Aug 2027
US$ denominated [(2)]	53.3	53.3	0.0	14 Aug 2029
A$ denominated	50.0	50.0	0.0	14 Aug 2029
	209.8	**209.8**	**0.0**	
Total unsecured financing facilities [(3)]	**679.8**	**658.9**	**20.9**	

Interest Rate Fixed / Hedging Profile



(1) Includes $5.0m guarantee for the Responsible Entity's compliance with its Australian Financial Services Licence

(2) US denominated repayment obligations have been fully hedged

(3) Drawn debt of $658.9m, plus unrealised foreign exchange losses of $23.1m, less $5.0m bank guarantee, less $2.0m remaining unamortised establishment fees, equals $675.0m "interest bearing liabilities" in the consolidated balance sheet

TRANSACTIONS DURING THE PERIOD

Six months to 31 Dec 2014

SCA Property Group

	Centre type	Acquisition/ Completion date	Anchor GLA (sqm)	Specialty GLA (sqm)	Total GLA (sqm)	% GLA committed	Total purchase price ($m)	Implied Acquisition Cap rate
Acquired Properties								
Claremont, TAS	Neighbourhood	Oct 2014	3,368	4,635	8,003	98.0%	27.9	8.25%
The Markets, QLD	Neighbourhood	Oct 2014	2,993	2,261	5,254	98.7%	32.0	7.20%
Prospect Vale, TAS	Neighbourhood	Aug 2014	3,036	2,976	6,012	99.8%	26.8	7.60%
Greystanes, NSW (1)	Neighbourhood	Oct 2014	3,420	2,451	5,871	100%	38.2	8.00%
Total			12,817	12,323	25,140	99.0%	124.9	7.77%

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

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

(1) Greystanes completed development in Oct 14 and was the last remaining property to be completed subject to the Development Management Agreements (DMA's) with Woolworths Limited. Final payment of $16.4m was paid in Oct 14.

(2) A deposit of $2.4m was paid in Dec 14 for the acquisition of Clemton Park with the remaining balance of the purchase price of $45.6m payable on completion of the development.

PORTFOLIO LIST

SCA Property Group

Property	State	Property Type	Completion Date	Total GLA (sqm)	Occupancy (% by GLA)	Number of Specialties	WALE (Years by GLA)	Valuation Cap Rate	Valuation Dec-14 (A$m)
Australia									
Lilydale	VIC	Sub-Regional	Jul-13	22,066	98%	55	14.5	7.25%	84.8
Pakenham	VIC	Sub-Regional	Dec-11	16,862	100%	45	9.8	7.25%	70.0
Central Highlands	QLD	Sub-Regional	Mar-12	18,699	100%	26	14.0	7.25%	66.0
Mt Gambier	SA	Sub-Regional	Aug-12	27,557	99%	34	16.0	7.61%	66.8
Murray Bridge	SA	Sub-Regional	Nov-11	18,679	97%	49	9.8	7.50%	62.0
Kwinana Marketplace	WA	Sub-Regional	Dec-12	28,037	97%	80	11.3	8.25%	93.0
Berala	NSW	Neighbourhood	Aug-12	4,340	100%	5	16.3	7.50%	19.4
Cabarita	NSW	Neighbourhood	May-13	3,396	100%	11	14.9	7.50%	18.1
Cardiff	NSW	Neighbourhood	May-10	5,851	100%	14	16.2	7.75%	18.5
Goonellabah	NSW	Neighbourhood	Aug-12	5,040	98%	7	13.9	7.75%	17.8
Lane Cove	NSW	Neighbourhood	Nov-09	6,721	100%	15	14.1	7.25%	41.5
Leura	NSW	Neighbourhood	Apr-11	2,547	100%	5	15.3	7.75%	13.4
Macksville	NSW	Neighbourhood	Mar-10	3,623	98%	5	17.6	7.50%	10.9
Merimbula	NSW	Neighbourhood	Oct-10	4,960	98%	9	14.9	8.00%	15.0
Mittagong Village	NSW	Neighbourhood	Dec-07	2,235	100%	5	13.2	8.00%	7.5
Moama Marketplace	NSW	Neighbourhood	Aug-07	4,519	97%	5	16.8	8.00%	11.4
Morisset	NSW	Neighbourhood	Nov-10	4,141	98%	9	11.0	8.00%	15.0
North Orange	NSW	Neighbourhood	Dec-11	4,975	100%	14	16.3	7.25%	26.3
Swansea	NSW	Neighbourhood	Oct-09	3,750	98%	4	18.7	8.25%	11.1
Ulladulla	NSW	Neighbourhood	May-12	5,281	98%	9	16.8	7.75%	16.5
West Dubbo	NSW	Neighbourhood	Dec-10	4,205	100%	9	13.7	7.50%	13.9
Greystanes	NSW	Neighbourhood	Oct-14	5,871	100%	27	13.7	7.50%	43.4
Albury	VIC	Neighbourhood	Dec-11	4,949	99%	12	15.1	7.50%	19.5
Ballarat	VIC	Neighbourhood	Jan-00	8,964	99%	3	5.6	7.50%	19.1
Cowes	VIC	Neighbourhood	Nov-11	5,079	92%	12	16.1	7.75%	16.8
Drouin	VIC	Neighbourhood	Nov-08	3,798	99%	4	12.4	7.50%	12.7
Epping North	VIC	Neighbourhood	Sep-11	5,378	100%	13	14.3	7.25%	22.8
Highett	VIC	Neighbourhood	May-13	5,866	96%	13	15.7	7.25%	23.2
Langwarrin	VIC	Neighbourhood	Oct-04	5,088	95%	13	7.4	7.50%	18.5
Ocean Grove	VIC	Neighbourhood	Dec-04	6,910	100%	17	7.8	7.50%	30.9
Warrnambool	VIC	Neighbourhood	Sep-11	4,318	97%	5	11.9	7.50%	11.4
Warrnambool Target	VIC	Neighbourhood	Jan-90	6,984	99%	12	7.7	8.00%	19.6
Wyndham Vale	VIC	Neighbourhood	Dec-09	6,914	100%	7	13.4	7.75%	19.3

PORTFOLIO LIST *(CONTINUED)*

Property	State	Property Type	Completion Date	Total GLA (sqm)	Occupancy (% by GLA)	Number of Specialties	WALE (Years by GLA)	Valuation Cap Rate	Valuation Dec-14 (A$m)
Australia									
Ayr	QLD	Neighbourhood	Jan-00	5,513	99%	9	9.6	7.50%	19.9
Brookwater Village	QLD	Neighbourhood	Feb-13	6,761	100%	10	13.7	7.75%	27.9
Carrara	QLD	Neighbourhood	Sep-11	3,719	100%	6	12.1	7.50%	16.0
Chancellor Park Marketplace	QLD	Neighbourhood	Oct-01	5,223	100%	18	14.6	7.75%	29.0
Collingwood Park	QLD	Neighbourhood	Nov-09	4,568	100%	8	16.1	8.25%	10.2
Coorparoo	QLD	Neighbourhood	May-12	4,870	98%	11	15.8	7.25%	20.8
Gladstone	QLD	Neighbourhood	Apr-12	5,218	100%	9	13.3	7.25%	26.0
Mackay	QLD	Neighbourhood	Jun-12	4,125	100%	7	15.1	7.50%	20.7
Mission Beach	QLD	Neighbourhood	Jun-08	4,099	100%	10	11.2	8.00%	10.8
Woodford	QLD	Neighbourhood	Apr-10	3,671	100%	10	11.4	7.75%	10.4
The Markets	QLD	Neighbourhood	c. Oct-02	5,254	99%	22	4.4	7.00%	32.0
Blakes Crossing	SA	Neighbourhood	Jul-11	5,078	97%	14	10.7	7.75%	19.6
Walkerville	SA	Neighbourhood	Apr-13	5,333	100%	12	16.2	7.50%	19.5
Busselton	WA	Neighbourhood	Sep-12	5,181	98%	5	17.3	7.50%	19.5
Treendale	WA	Neighbourhood	Feb-12	7,388	95%	18	8.8	7.50%	28.0
Sorell	TAS	Neighbourhood	Oct-10	5,446	100%	13	12.2	7.50%	22.5
Kingston	TAS	Neighbourhood	Dec-08	4,726	100%	14	9.6	7.50%	24.0
Greenpoint	TAS	Neighbourhood	Nov-07	5,958	100%	7	5.4	8.50%	14.0
Shoreline	TAS	Neighbourhood	Jun-72	6,235	99%	21	2.7	7.50%	28.0
New Town Plaza	TAS	Neighbourhood	Jun-73	11,384	100%	11	6.1	7.75%	28.8
Riverside	TAS	Neighbourhood	Jun-86	3,108	95%	7	5.2	8.50%	7.3
Prospect Vale	TAS	Neighbourhood	Mar-96	6,012	100%	19	13.8	7.50%	26.8
Claremont	TAS	Neighbourhood	Oct-14	8,003	98%	23	12.3	7.75%	32.0
Burwood DM	NSW	Freestanding	Nov-09	1,400	100%	0	12.9	7.00%	7.5
Fairfield Heights	NSW	Freestanding	Dec-12	3,802	100%	2	17.2	7.25%	16.6
Griffith North	NSW	Freestanding	Apr-11	2,560	100%	0	12.8	7.50%	8.0
Inverell BIG W	NSW	Freestanding	Jun-10	7,689	100%	1	12.9	9.75%	16.0
Katoomba DM	NSW	Freestanding	Dec-11	1,420	100%	0	12.8	7.25%	6.0
Katoomba Marketplace	NSW	Freestanding	Apr-14	9,387	100%	0	20.9	7.50%	38.5

PORTFOLIO LIST *(CONTINUED)*

SCA Property Group

Property	State	Property Type	Completion Date	Total GLA (sqm)	Occupancy (% by GLA)	Number of Specialties	WALE (Years by GLA)	Valuation Cap Rate	Valuation Dec-14 (A$m)
New Zealand									
Kelvin Grove	NZ	Neighbourhood	Jun-12	3,611	100%	5	16.5	7.75%	11.0
Newtown	NZ	Neighbourhood	Dec-12	4,878	98%	6	16.9	7.25%	20.4
Takanini	NZ	Neighbourhood	Dec-10	7,298	100%	10	11.5	7.63%	31.6
Warkworth	NZ	Neighbourhood	Sep-12	3,831	96%	5	16.4	8.00%	16.2
St James	NZ	Neighbourhood	Jun-06	4,505	100%	6	14.4	7.63%	12.3
Bridge Street	NZ	Freestanding	May-13	4,293	100%	0	13.3	7.50%	14.6
Dunedin South	NZ	Freestanding	Jun-12	4,071	100%	0	12.9	7.75%	14.8
Hornby	NZ	Freestanding	Nov-10	4,317	100%	0	12.9	7.75%	15.3
Kerikeri	NZ	Freestanding	Dec-11	3,887	100%	0	17.9	8.00%	14.2
Nelson South	NZ	Freestanding	Jun-08	2,659	100%	0	17.9	7.75%	9.9
Rangiora East	NZ	Freestanding	Jan-12	3,786	100%	0	17.9	7.75%	12.3
Rolleston	NZ	Freestanding	Nov-11	4,251	100%	0	18.0	7.88%	13.6
Stoddard Road	NZ	Freestanding	Feb-13	4,200	100%	0	12.1	7.50%	18.2
Tawa	NZ	Freestanding	Mar-13	4,200	100%	0	18.1	7.50%	13.8
Other									
Lismore	NSW	Neighbourhood	Dec-85	6,913	92%	20	12.8	8.75%	21.5
Margaret River	WA	Neighbourhood	Jun-13	5,730	79%	13	13.1	7.75%	18.0

MANAGEMENT TEAM

Anthony Mellowes, Chief Executive Officer

- Mr Mellowes is an experienced property executive. Prior to joining SCA Property Group, Mr Mellowes was employed by Woolworths since 2002 and held a number of senior property related roles including Head of Asset Management and Group Property Operations Manager. Prior to Woolworths, Mr Mellowes worked for Lend Lease Group and Westfield Limited
- Mr Mellowes was appointed Chief Executive Officer on 16 May 2013 after previously acting as interim CEO 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 is an experienced Finance executive. Prior to joining SCA, Mark was CFO of Treasury Wine Estates from 2011 to 2013. Prior to that, Mark worked for 8 years at Woolworths Limited from 2003 to 2011, firstly as General Manager Corporate Finance, and then as General Manager Supermarket Finance. Prior to Woolworths, Mark worked in investment banking at UBS, Goldman Sachs and Bankers Trust
- Mr Fleming was appointed Chief Financial Officer on 20 August 2013

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 on 26 September 2012.

Campbell Aitken, Chief Operating 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 was appointed Chief Operating Officer on 20 May 2013.

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SCA Property Group

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