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SCA PROPERTY GROUP

FY14 Results Presentation

20 August 2014

AGENDA

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-  1 Overview of FY14 Results
-  2 Financial Performance
-  3 Operational Performance
-  4 Key Priorities and Outlook
-  5 Questions
-  6 Appendices

1

*OVERVIEW OF FY14
RESULTS*

Anthony Mellowes
Chief Executive Officer

FY14 HIGHLIGHTS



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Financial Performance	Capital Management	Active Portfolio Management	
<p>\$111.6m</p> <p>Statutory net profit after tax ¹</p>	<p>32.6%</p> <p>Gearing ³</p>	<p>97.8%</p> <p>Portfolio occupancy ⁴</p>	<p>8.6%</p> <p>Specialty vacancy ⁴</p>
<p>\$80.4m</p> <p>Distributable earnings ¹</p>	<p>\$1.64</p> <p>NTA per unit ³</p>	<p>7.83%</p> <p>Portfolio weighted average cap rate</p>	
<p>11.0 cpu</p> <p>Distributions paid to unitholders ²</p>	<p>88.7%</p> <p>Payout ratio ²</p>	<p>\$145.7m</p> <p>Acquisitions ⁵</p>	<p>\$75.7m</p> <p>Disposals ⁵</p>

¹ For the 12 months ended 30 June 2014

² Distribution in respect of the six months ended 30-Jun-2014 of 5.6 cpu will be paid on 28-Aug-2014. "cpu" stands for Cents Per Unit.

³ As at 30 June 2014. Gearing is calculated as Finance debt (net of cash), divided by total tangible assets (net of cash and derivatives)

⁴ As at 30 June 2014, excludes Lismore which is being refurbished. Including Lismore, portfolio occupancy would be 97.7% and specialty vacancy would be 8.8%

⁵ During the year we agreed to acquire 7 neighbourhood shopping centres in Tasmania, (including Claremont for \$27.9m which is due to settle in late 2014), and disposed of 7 smaller centres.

KEY ACHIEVEMENTS – DELIVERING ON STRATEGY

Specialty Leasing On Track

- Specialty vacancy has decreased to 8.6% (from 14.0% in June 2013) ⁽¹⁾
- On track to achieve target of less than 5% specialty vacancy by December 2014

Strong Underlying Sales Growth

- 8.4% pa average sales growth for SCP's Australian Supermarkets compares favourably to our peers, and to market average comparable store sales growth of around 3-4% pa
- 8 Anchors generating turnover rent as at 30 June 2014 (up from 3 at 30 June 2013)

Active Portfolio Management

- Acquired seven quality neighbourhood shopping centres for \$145.7m during the year, and divested seven smaller non-core assets for \$75.7m (4.3% above book value)
- Completed acquisition of four development properties from Woolworths during the year, making final completion payments of \$34.5m and NZ\$12.0m ⁽²⁾
- Commenced \$7.5m refurbishment of Lismore, construction expected to commence in January 2015, and completion scheduled for May 2015
- Entered into a conditional contract to acquire another centre, Prospect Vale in Launceston Tasmania, for \$26.8m in August 2014

Capital Management

- Debut US private placement raised A\$210m, with funds received on 14 August 2014
 - Average term to maturity has increased from 3.5 years to over 6.5 years
 - Weighted average cost of debt for FY15 expected to be 5.1% pa
- On-market buy back announced. No units bought back due to unit price trading above NTA

Earnings Guidance Exceeded

- FY14 Distributable Earnings of 12.4 cpu (5.1% above original PDS forecast of 11.8 cpu)
- FY14 Distributions of 11.0 cpu (5.8% above the PDS forecast of 10.4 cpu)

1 As a percentage of specialty GLA. Excludes Lismore which is being refurbished. Including Lismore the specialty vacancy would be 8.8%

2 Completed properties and final payments were Lilydale in July 2013 (\$18.2m), St James in November 2013 (NZ\$12.0m), Kwinana Stage 2 Dan Murphy's in December 2013 (\$5.0m) and Katoomba in April 2014 (\$16.3m).

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FINANCIAL PERFORMANCE

Mark Fleming
Chief Financial Officer

STATUTORY PROFIT & LOSS

For the Twelve Months Ended 30 June 2014



- Statutory net profit after tax of \$111.6m
- Anchor rental income includes \$0.9m in turnover rent from 8 tenancies
- Specialty rental income is increasing as specialty vacancy and rent guarantee declines
- Other income includes \$0.9m in casual mall leasing revenue (zero in the prior period), and \$2.7m in direct recoveries
- Property operating expenses remain slightly below relevant benchmarks
- Corporate costs include \$3.2m of unitholder and registry-related expenses due to our large unitholder base of around 112,000. We will conduct another "small unitholding sale facility" with the aim of reducing these expenses. The offer will go out to around 29,000 unitholders whose holding is worth \$500 or less
- Weighted average cost of debt for FY14 was approximately 4.9%

\$m	FY14	FY13 *
Anchor rental income	95.9	41.9
Specialty rental income	48.0	17.6
Other income	3.6	1.0
Straight lining & amortisation of incentives	7.5	4.2
Site access fees	3.4	6.8
Gross property income	158.4	71.5
Property expenses	(41.7)	(17.5)
Net property income	116.7	54.0
Corporate costs	(10.9)	(5.9)
Fair value of investment properties	30.1	(3.6)
Fair value of derivatives and financial instruments	4.6	0.9
Transaction costs	(0.4)	(37.2)
EBIT	140.1	8.2
Net interest expense	(26.1)	(11.3)
Tax expense	(2.4)	(1.3)
Net Profit after tax	111.6	(4.4)

* FY13 is for the period of less than 7 months, from 11 December 2012 to 30 June 2013

DISTRIBUTABLE EARNINGS, FFO, AFFO

For the Twelve Months Ended 30 June 2014



- Our primary measure for cash earnings is Distributable Earnings, which was \$80.4m for the full year period
- For the first time, we have also adopted the Property Council of Australia guidelines to calculate FFO and AFFO. Our definition of "Distributable Earnings" differs from FFO in two temporary respects:
 - Woolworths rental guarantee receipts: these will continue to decline as specialty vacancy declines, and as the rental guarantee begins to expire from December 2014; and
 - Structural vacancy allowance: this is a notional management adjustment set at 4% of fully leased specialty income which will be phased out as the Woolworths rental guarantee expires
- Distribution payout ratio is within our 85%-95% target band
- Tax deferred ratio is lower due to capital gains realised on the sale of properties divested during the period
- Leasing costs and fitout incentives have been largely paid by Woolworths to date under the terms of the Woolworths rental guarantee. In FY15, these items will increase as the specialty leasing project is completed, and when the Woolworths rental guarantee obligations end SCP will be bearing all of those costs and incentives itself

\$m	FY14	FY13 *
Net profit after tax (statutory)	111.6	(4.4)
Reverse: Straight lining & amortisation of incentives	(7.5)	(4.2)
Reverse: Fair value adjustments	(34.7)	2.5
Reverse: Transaction costs	0.4	37.2
Funds From Operations ("FFO")	69.8	31.1
Add: Rental guarantee received/receivable	13.0	8.2
Less: Structural vacancy allowance	(2.4)	(0.7)
Distributable Earnings	80.4	38.6
<i>Number of stapled units (m)</i>	648.6	642.4
<i>Distributable Earnings per unit (cents)</i>	12.40	6.6
<i>Distribution per unit (cents)</i>	11.0	5.6
<i>Payout ratio (%)</i>	89%	93%
<i>Estimated Tax deferred ratio (%)</i>	26%	47%
Less: Maintenance capex	(0.7)	-
Less: Leasing costs and fitout incentives paid	(0.3)	-
Adjusted FFO ("AFFO")	79.4	38.6

* FY13 is for the period of less than 7 months, from 11 December 2012 to 30 June 2013

BALANCE SHEET

As at 30 June 2014



- Reduced cash balance due to focus on cash management
- Value of investment properties increased by \$152.9m, predominately due to acquisitions and positive revaluations (see slide 28)
- Investment property revaluations primarily driven by cap rate compression. During the year the weighted average cap rate on our portfolio reduced from 8.05% to 7.83%
- NTA per unit increased by 4.6% to \$1.64 primarily due to property revaluations (5 cpu), stronger NZ dollar (1 cpu) and retained earnings (1 cpu)
- Management Expense Ratio ("MER") has reduced due to cost control, and increased asset base

\$m	30 June 2014	30 June 2013	Change
Cash	0.9	15.4	(14.5)
Investment properties	1,640.8	1,487.9	152.9
Other assets	31.2	27.9	3.3
Total assets	1,672.9	1,531.2	141.7
Debt	(535.8)	(450.3)	(85.4)
Accrued distribution	(36.3)	(36.0)	(0.3)
Other liabilities	(35.2)	(35.9)	(0.4)
Total liabilities	(607.3)	(522.2)	(86.1)
Net tangible assets	1,065.6	1,009.0	55.6
Number of stapled units (m)	648.6	642.4	6.2
NTA per unit (\$)	\$1.64	\$1.57	0.07
Corporate costs	10.9	10.7 ⁽¹⁾	0.2
MER (%)	0.65%	0.70%	(0.05%)

¹ Corporate costs for the part-year period to 30 June 2013 were \$5.9 million. On annualised basis this number becomes \$10.7 million.

CAPITAL MANAGEMENT

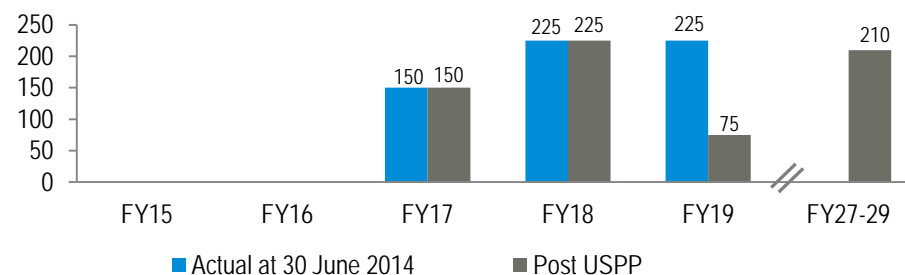
As at 30 June 2014



- Gearing of 32.6%⁽¹⁾ is within target range of 30% to 40%. We expect gearing to increase to around 35% by December 2014 following the completion of the Greystanes development (\$16.4m), and settlement of the Claremont (\$27.9m plus costs) and Prospect Vale (\$26.8m plus costs) acquisitions
- We have fixed interest rate hedges in place for 86% of our drawn debt as at 30 June 2014
- On 14 August 2014 we received A\$210m from our US Private Placement ("USPP"), with weighted average term to maturity of 14 years, swapped back to A\$ floating rates averaging 4.5% pa. The Notes have been rated Baa1 by Moody's
- Following the USPP, the weighted average cost of debt is approximately 5.1% pa, and the weighted average term to maturity has increased to over 6.5 years, with no debt expiry until December 2016
- We are well within debt covenant limits of less than 50% gearing and interest cover ratio greater than 2.0x (currently 4.1x)

\$m	30 June 2014	30 June 2013
Facility limit	600.0	550.0
Drawn debt (net of cash) ⁽¹⁾	543.2	442.2
Gearing ⁽²⁾	32.6%	28.7%
% debt fixed or hedged	85.6%	78.0%
Weighted average cost of debt	4.9%	5.5%
Average debt facility maturity (yrs)	3.5	3.6
Average fixed / hedged debt maturity (yrs)	2.8	3.4
Interest cover ratio	4.1x	4.2x

Debt Facilities Expiry Profile (\$m)



(1) This number is calculated as drawn debt of \$535.8m, plus unamortised establishment fees of \$3.3m, plus bank guarantee of \$5.0m, less cash of \$0.9m.

(2) Gearing calculated as Finance debt (net of cash), divided by total tangible assets (net of cash and derivatives)

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*OPERATIONAL
PERFORMANCE*

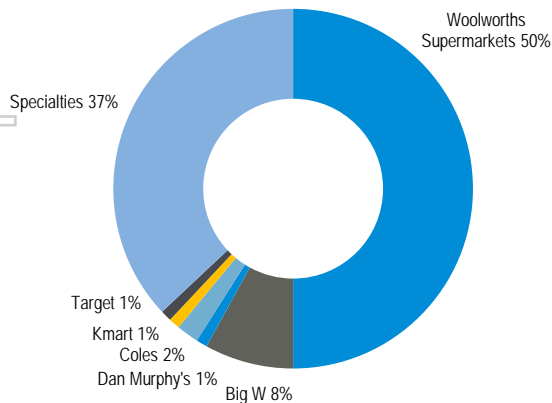
Anthony Mellowes
Chief Executive Officer

PORTFOLIO OVERVIEW

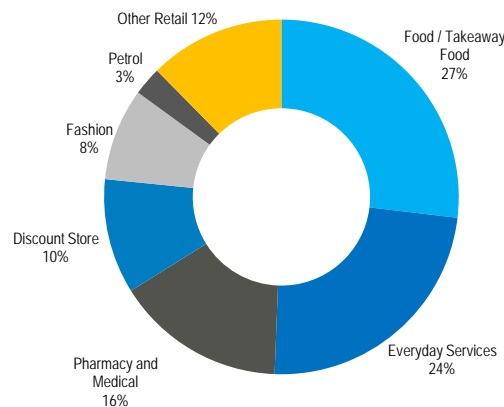


Assets As at 30-Jun-2014	Number of centres	Number of specialties	GLA (sqm)	Occupancy (% GLA)	Value (A\$m)	WALE (yrs)	Weighted average cap rate (%)
Freestanding	15	4	61,922	99.8%	214.8	16.4	7.78
Neighbourhood	52	533	267,171	97.6%	949.8	12.9	7.89
Sub-regional	6	288	131,943	97.2%	431.5	13.5	7.70
Total Completed Assets	73	825	461,036	97.8%	1,596.1	13.6	7.82
Asset under refurbishment	1	20	6,912	92.9%	21.5	13.3	8.75
Development / Other ⁽¹⁾	1	27	5,559		30.9		
All Assets	75	872	473,507		1,648.4		

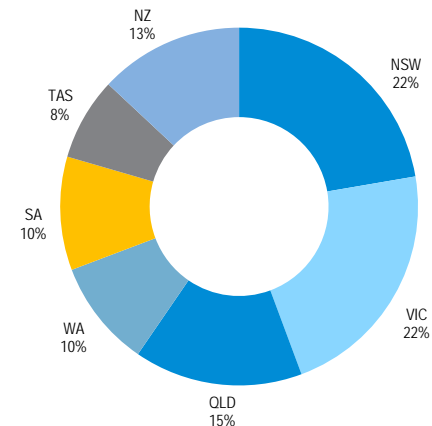
Tenants by Category (by gross rent) ⁽²⁾



Specialty Tenants by Category (by gross rent) ⁽³⁾



Geographic Diversification (by value)



(1) Greystanes. Excludes Claremont Plaza which is under deferred settlement, and Prospect Vale which has been acquired under a conditional contract.
 (2) Excluding Vacancy
 (3) Includes franchisees, licencees, and kiosk operators

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ACTIVE PORTFOLIO MANAGEMENT

Strengthening our portfolio through acquisitions, developments and divestments

Portfolio Metrics	Acquisitions ⁽¹⁾	Woolworths Developments Completed ⁽²⁾	Disposals
Completed Properties	7	4	(7)
Book Value (\$m)	146	135	(73)
Portfolio Capitalisation Rate	8.0%	7.7%	7.5%
WALE (Years)	8.5	17.1	19.1
Average property age (years)	26.6	-	1.9
GLA (square metres)	43,372	35,963	(23,166)
No of specialties	105	59	(6)
Majors leases as % of GLA	66%	72%	98%
Current Occupancy (by GLA)	98.0%	98.9%	99.2%

- The acquisitions and divestments during the period are consistent with SCP's investment criteria and have strengthened the quality of SCP's portfolio:
 - Introduced a number of more mature assets
 - Improved the portfolio income growth profile
 - Continued to diversify the portfolio by tenant composition, adding an additional three Wesfarmers anchored shopping centres, and
 - Further diversified the portfolio geographically with SCP's first acquisitions in the Tasmanian market
 - Divestments above book value
- In August 2014 we agreed to conditionally acquire another property, Prospect Vale in Launceston TAS:
 - Woolworths anchored neighbourhood shopping centre. Other tenants include Caltex, BWS and 18 other specialties. Fully leased
 - Purchase price \$26.8m, implying cap rate of 7.6%
 - Settlement expected in September 2014

(1) Acquisitions includes Claremont which is not due to settle until late calendar year 2014

(2) At time of acquisition: Including completion of stage 2 development of Dan Murphy's pad site at Kwinana Marketplace

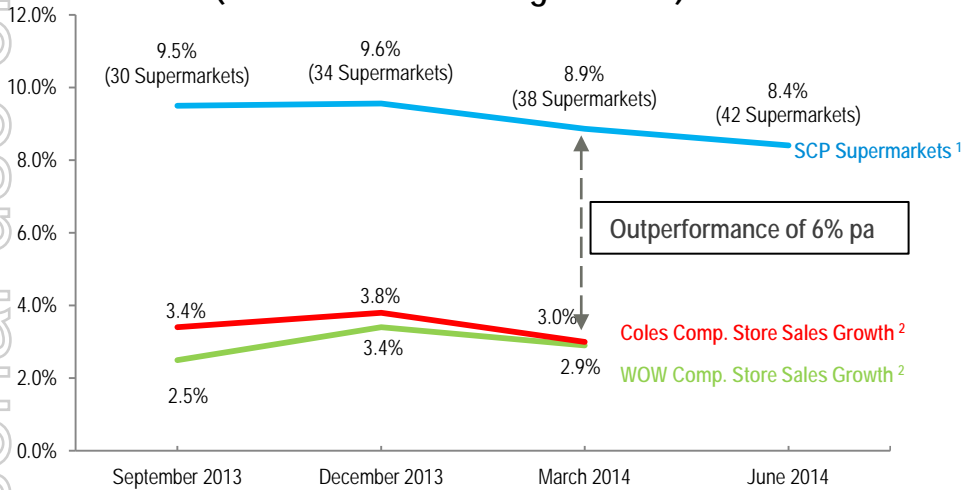
SUPERMARKET SALES GROWTH

SCP's Supermarket portfolio continues to grow above market rates

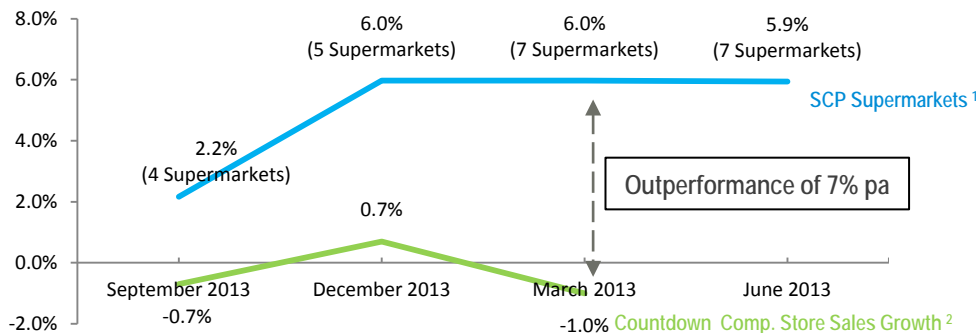


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Australia (12 month MAT sales growth %)



New Zealand (12 month MAT sales growth %)



- Strong growth from SCP's supermarket tenants in both Australia and New Zealand continues
 - Australian supermarkets open for more than 24 months grew by 8.4% for the year to June 2014 (MAT), while Australian supermarkets open for between 12 and 24 months grew by 14.7% (month-on-month)
 - NZ supermarkets open for more than 24 months grew by 5.9% for the year to June 2014 (MAT), while NZ supermarkets open for between 12 and 24 months grew by 8.3% (month-on-month)

- 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

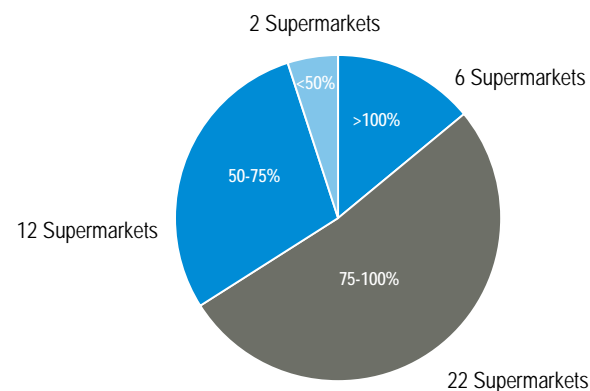
- Supermarket sales growth is a key determinant of centre health, helping to drive foot traffic and specialty sales growth and specialty leasing progress

(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.

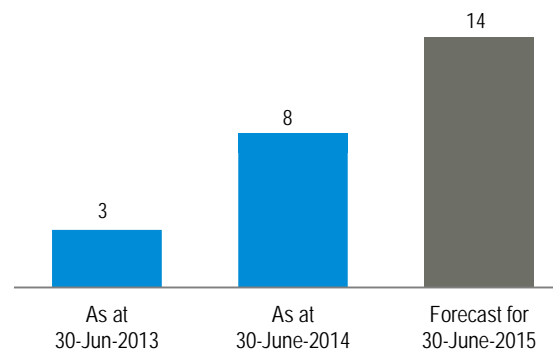
TURNOVER RENT

- As a result of strong sales growth, some anchor tenants are achieving turnover rent thresholds
- Once turnover rent thresholds are achieved, rental income increases with store sales growth
- As at 30 June 2014, 8 anchors were generating turnover rent:
 - All 8 tenancies are in Australia
 - 6 of these tenancies are Supermarkets
- Approximately half of the Australian supermarkets expected to be generating turnover rent by the fifth anniversary of our listing (31 December 2017)
- For the twelve months to 30 June 2014, turnover rent was \$0.9 million and this will increase over time

Current Sales as % of Turnover Threshold ⁽¹⁾



Number of Anchors Above Turnover Threshold ⁽²⁾



Source: SCP management estimates

(1) Australian Supermarkets open for more than 24 months

(2) Management estimates

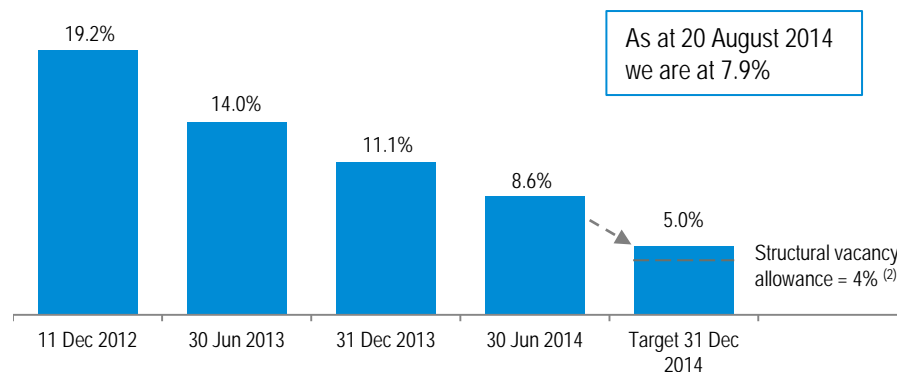
SPECIALITY LEASING - PROGRESS

We remain committed to achieving normalised occupancy levels prior to the expiry of the Woolworths Rental Guarantee



- Our specialty vacancy stands at 8.6% of specialty GLA ⁽¹⁾
- During the six months to 30 June 2014, we agreed terms on a net 18 leasing deals over 2,703 sqm of space. To get to our target of less than 5% specialty vacancy we need to lease another 4,100 sqm
- **Given the progress made to date, and the strong deal pipeline, we remain confident of reaching our target of less than 5% by 31 December 2014**
- Our focus remains on ensuring we secure quality tenants in the right locations, for the right rent/sqm, to create a sustainable long-term tenant mix
- Incentives on new lease deals have increased, and are skewing toward fitout contributions. To date, Woolworths has been paying most of these incentives under the rental guarantee agreement, but going forward these contributions will increasingly be the responsibility of SCP

Specialty Vacancy Target (% of Specialty GLA)



(1) Excludes Lismore which is being held for development. Including Lismore, specialty vacancy as at 30 June 2014 would have been 8.8% by GLA

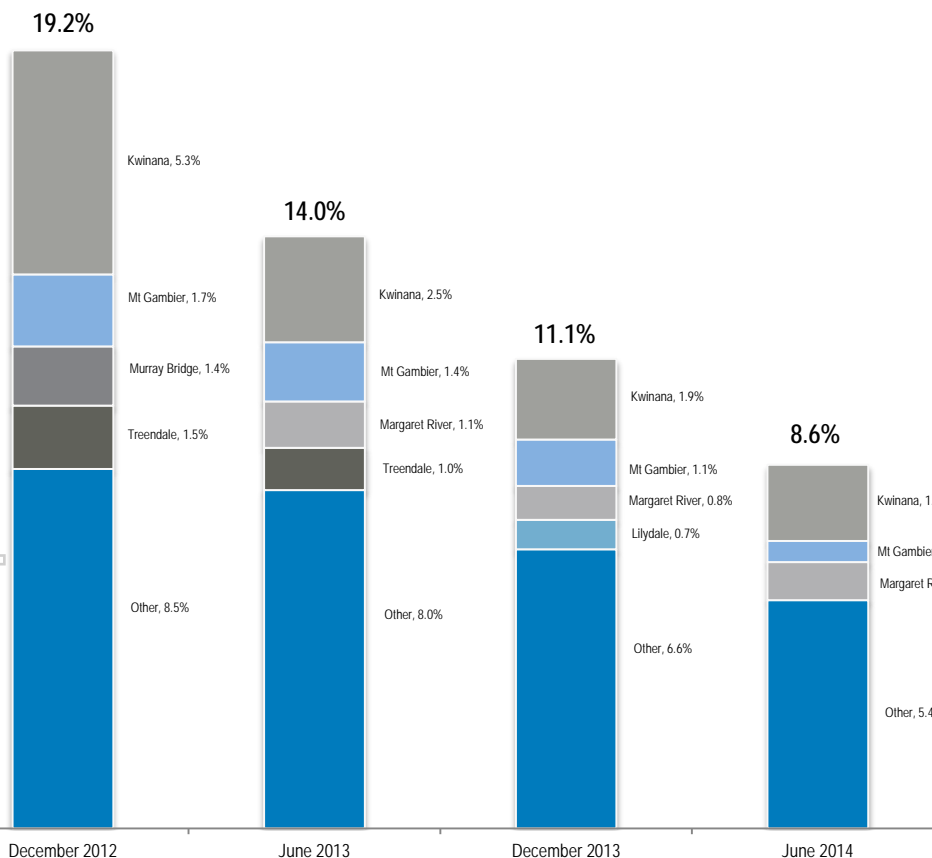
(2) Mid-point of long term normalised sustainable specialty vacancy range of 3% to 5%

SPECIALTY LEASING STRATEGY

Three centres account for around 37% of our specialty vacancy



Specialty Vacancy Across the Portfolio (% of GLA)



- Solid progress made at Mt Gambier and Lilydale, with several larger tenancies leased during the 6 months to June 2014
- Kwinana remains a key focus. The strong supermarket performance has led to increased enquiry on specialty space. Discussions with Woolworths continue in relation to the potential third anchor, which will assist to lease remaining vacancies
- Margaret River is a seasonal town and attracting quality tenants to this development is challenging
- Leasing strategies are being successfully executed across all assets, aided by strong anchor tenant growth
- Strong deal pipeline across the portfolio

SPECIALTY KEY METRICS

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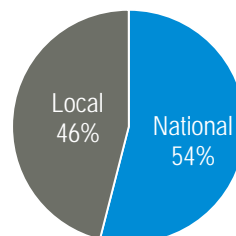
- Specialty sales continue to grow strongly across the portfolio, driven mainly by non-discretionary spend
- The performance reflects the location of our centres in predominantly high growth catchments
- Average occupancy cost (gross rent as a percentage of moving annual turnover) expected to decline as the portfolio continues to mature
- Bias towards high quality national tenants providing secure income. Some national tenants are franchisees, kiosk operators and licencees, and this is typical for convenience-based shopping centres

Specialty sales performance

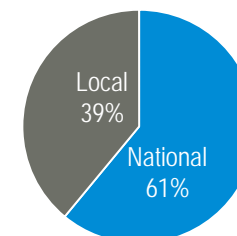
	September 2013	December 2013	March 2014	June 2014
Specialty sales growth (MAT) % (Tenancies open for > 24 months)	7.3%	7.9%	8.3%	5.6%
Average specialty occupancy cost %	9.2%	9.9%	10.5%	10.4%
Number of Specialty Tenancies open > 24 months)	94	179	247	266

Specialty Lease Composition

30 June 2013



30 June 2014



INDICATIVE DEVELOPMENT PIPELINE *

We have identified over \$100m of development opportunities at 17 of our centres over the next 5 years



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Development Type	Centre (s)	Estimated Capital Investment (A\$m)				
		FY15	FY16	FY17	FY18	FY19
Centre refurbishment	Lismore (committed)	7.5				
Stage 3 (third anchor)	Kwinana		15.0			
Centre expansions	Cental Highlands, Mackay, North Orange, Epping North, Treendale		7.0	20.0	12.0	
Supermarket expansions	Chancellor Park, Ocean Grove, Newtown (Tasmania), Gladstone, Riverside, West Dubbo		7.0	24.0	3.0	
Supermarket and centre expansions	Wyndham Vale, Merimbula, Collingwood Park, Kingston				5.0	13.0
	Total	7.5	29.0	44.0	20.0	13.0

* The exact timing of future developments is subject to prevailing market conditions and regulatory approvals

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KEY PRIORITIES AND OUTLOOK

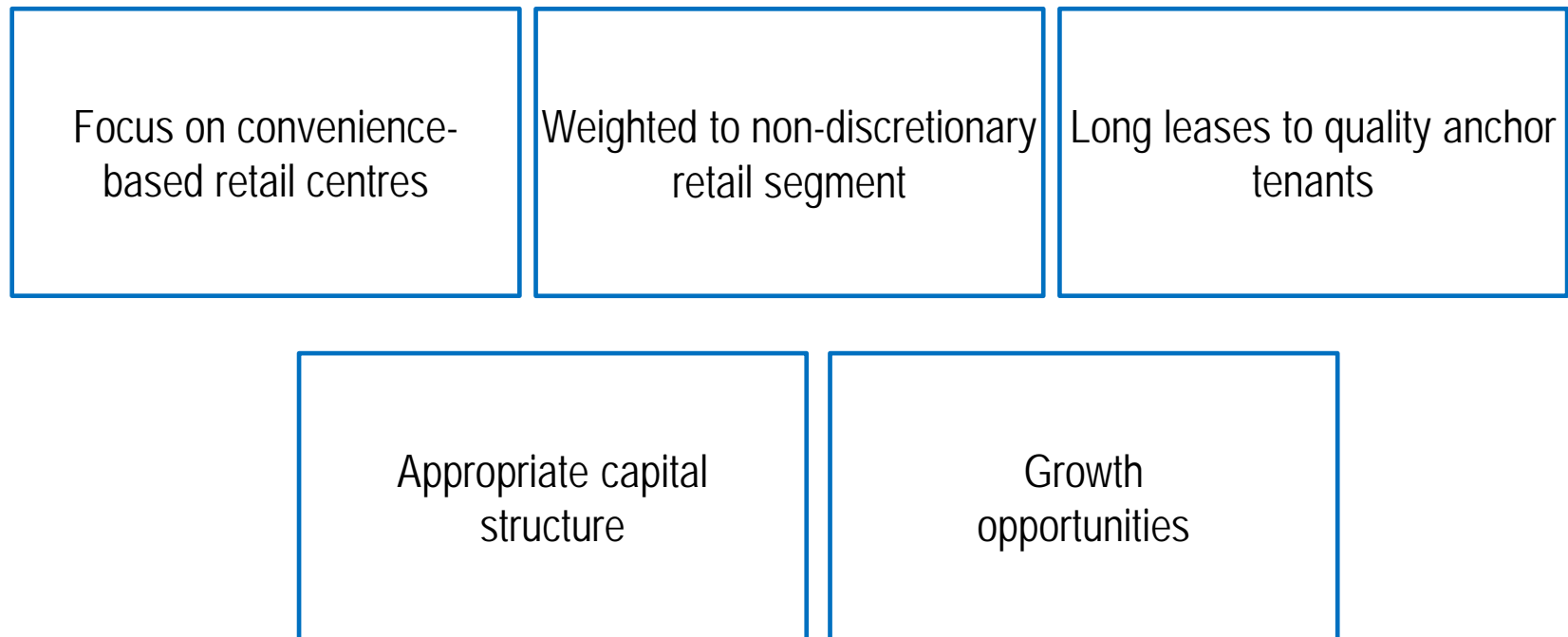
Anthony Mellowes
Chief Executive Officer

CORE STRATEGY

Defensive, resilient cashflows to support secure distributions



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POTENTIAL EARNINGS GROWTH TRENDS

Solid earnings growth expected over time



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		Description and Assumptions	Indicative Contribution to Distributable Earnings Growth Rate (% pa)	
			Near Term (FY14 - FY17)	Longer Term (FY18 +)
Core Business	Anchor Rental Growth	<ul style="list-style-type: none"> Anchor rental income represents about 60% of overall gross property income Approximately 50% of Anchor tenancies expected to be in turnover rent by December 2017 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 	0 - 1%	1 - 2% +
	Specialty and Other Rental Growth	<ul style="list-style-type: none"> 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 Other opportunities include casual mall leasing revenue and third-line revenue FY15 and FY16 impacted by the roll-off of Woolworths Rental Guarantee 	1 - 2%	1 - 2% +
	Expenses	<ul style="list-style-type: none"> 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%	0%
Growth Initiatives	Property Development	<ul style="list-style-type: none"> Greystanes, Claremont, Kwinana and Lismore currently under development Further selective extensions of our existing centres are intended to be undertaken in the future, and some refurbishments of our more mature centres 	Work in progress	Work in progress
	Acquisitions	<ul style="list-style-type: none"> Selective acquisitions will continue to be made in the fragmented convenience-based shopping centre segment The market has a strong pipeline of new centre openings linked to population growth 	Work in progress	Work in progress
			1 - 3%	2 - 4% +

KEY PRIORITIES AND OUTLOOK



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Specialty Leasing Remains Key Priority

- On track to achieve specialty vacancy of below 5% by December 2014
- Leasing incentives may increase in FY15, and skew toward fitout contributions. These will increasingly become the responsibility of SCP (rather than Woolworths)
- We remain focused on finding the right tenant for the right location to ensure a sustainable long-term tenancy mix for our centres

Integration of Newly Completed and Development Properties

- One remaining Woolworths development property (Greystanes) and one deferred settlement development property (Claremont) to be completed and integrated over the next 12 months
- Lismore development commenced. Discussions continuing in relation to Kwinana third anchor

Active Portfolio Management

- Acquisition of another Tasmanian centre (Prospect Vale Launceston) for \$26.8m agreed in August 2014
- Further accretive acquisition opportunities consistent with our strategy will be considered
- Divestment of certain non-core assets will be considered to further rebalance the portfolio

FY15 Guidance

- FY15 Distributable Earnings guidance of 12.5 cpu, assuming leasing progresses as planned
- FY15 Distribution guidance of 11.3 cpu, representing a payout ratio of approximately 90%

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QUESTIONS

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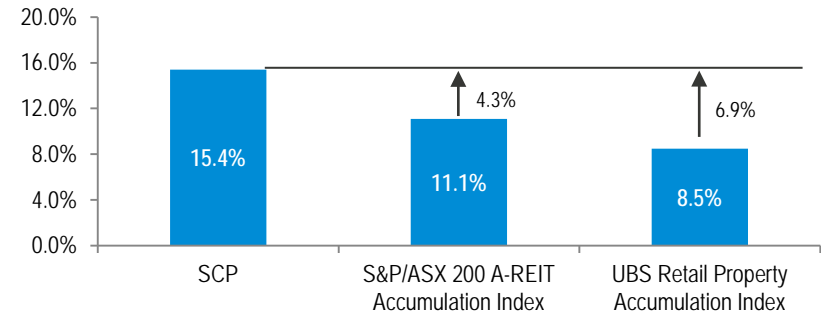
APPENDICES

SCP HAS DELIVERED SUPERIOR RETURNS TO UNITHOLDERS

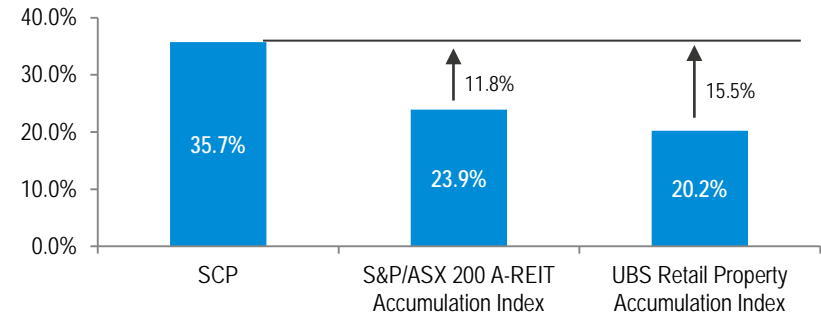


- SCP has provided stable and secure distributions that have been supplemented by strong share price performance during FY14 and since IPO
- SCP delivered a total unitholder return of 15.4% for FY14, representing 4.3% and 6.9% outperformance relative to the broader AREIT sector and retail AREIT sub-sector respectively

FY14 total return



Cumulative total return since SCP IPO (Dec-2012)



Source: IRESS, Bloomberg. Total return includes price appreciation plus distributions and assumes reinvestment of distribution in to the underlying security.

LONG TERM LEASES TO WOOLWORTHS AND WESFARMERS GROUP

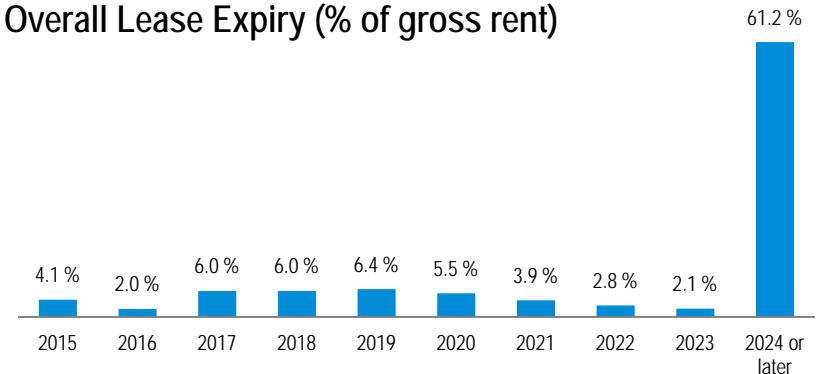


- 61% of gross rent generated by Woolworths, and Wesfarmers Group subsidiaries (on a fully leased basis)
- 14 year portfolio WALE combined with investment grade tenants provides a high degree of income certainty
- Woolworths have provided a rental guarantee comprising:
 - Rent for vacant specialty tenancies on the Completed Portfolio until they are first let, or until December 2014, whichever is earlier
 - Total rent for all specialty tenancies for properties in the Development Portfolio for a period of two years from completion of development

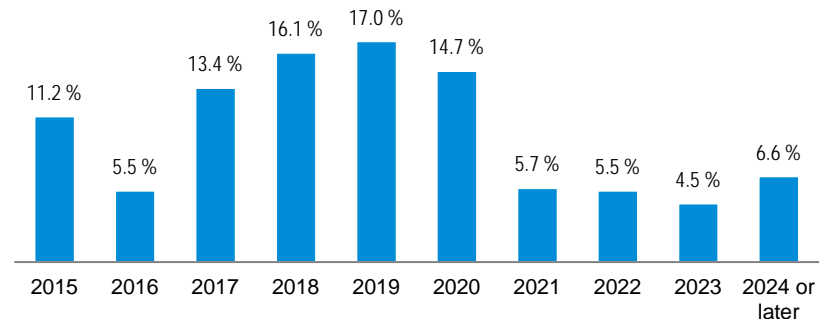
Portfolio Lease Expiry Profile

30-Jun-2014	Wale (Years)
Portfolio WALE	13.5
Anchor WALE	16.9

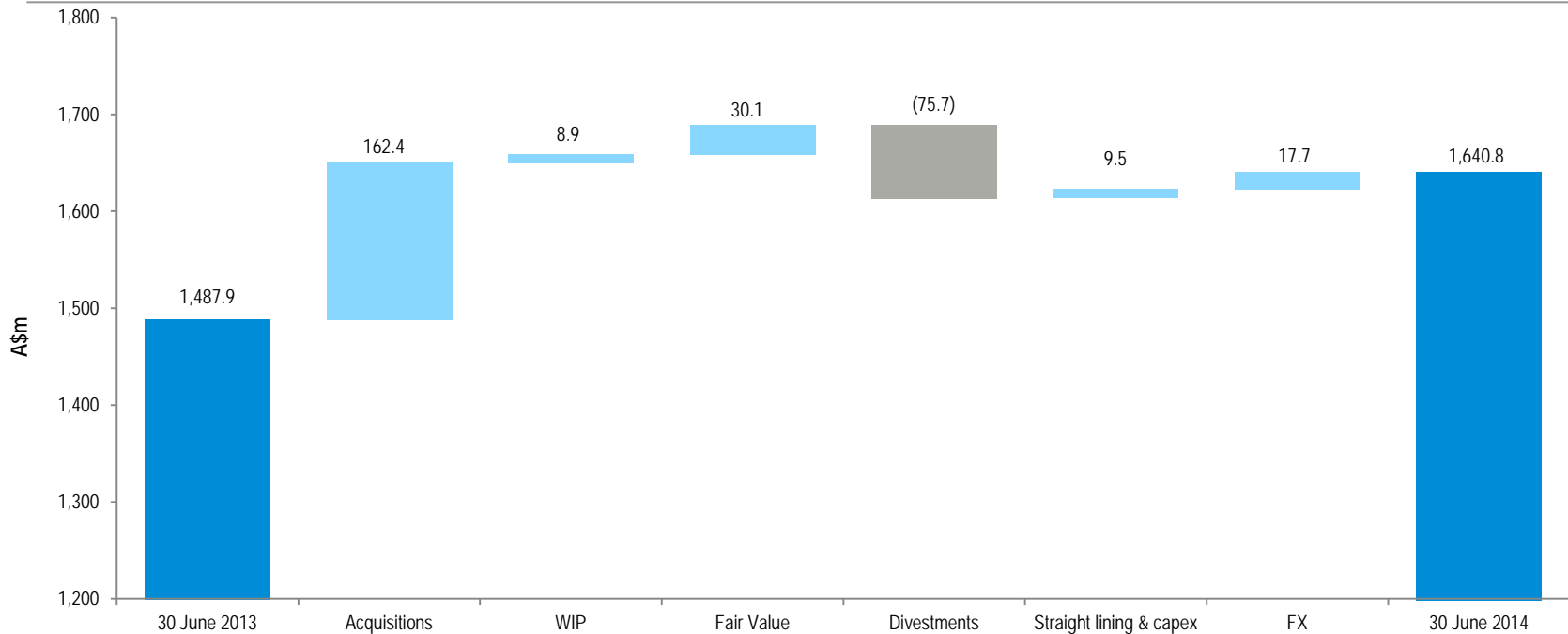
Overall Lease Expiry (% of gross rent)



Specialty Lease Expiry (% of gross rent)



INVESTMENT PROPERTIES VALUE



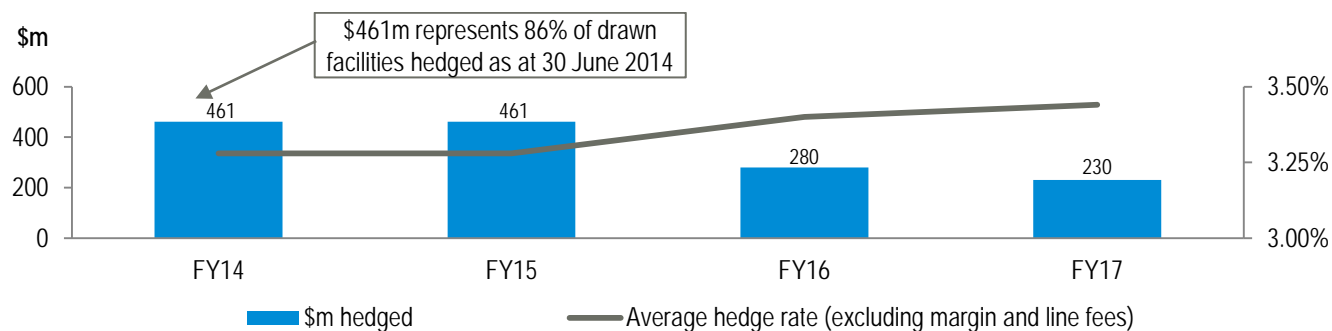
- Acquisitions include the Tasmania acquisition (\$117.8m excluding Claremont, plus transaction costs of \$7.3m), Kwinana Stage 2 (Dan Murphy's) (\$5.0m), St James (NZ) (A\$11.2m), and the final payments due on completion of Lilydale and Katoomba of \$34.6m (less amount previously accrued in FY 13 of \$13.5m)
- "WIP" reflects the cost of works conducted by Woolworths during the period on Greystanes. We expect to make the final payment for Greystanes of \$16.4m late in the calendar year 2014
- Fair Value uplift is primarily due to cap rate compression. At a portfolio level the cap rates have tightened from 8.05% to 7.83% during the year
- FX uplift is due to the appreciation of the NZD vs the AUD during the year (from \$1.18 at 30 June 2013 to \$1.07 at 30 June 2014)

DEBT FACILITIES & HEDGING

Debt Facilities as at 30-Jun-2014

\$m	Facility Limit (A\$m)	Drawn Debt (A\$m)	Maturity
Bank bilateral	150.0	145.0	11-Dec-16
Bank bilateral	75.0	75.0	20-Nov-17
Bank bilateral	75.0	75.0	11-Dec-17
Bank bilateral ⁽¹⁾	75.0	75.0	11-Dec-17
Bank bilateral	150.0	120.6	23-Jul-18
Bank bilateral	25.0	25.0	20-Nov-18
Bank bilateral	25.0	3.5	11-Dec-18
Bank bilateral	25.0	25.0	11-Dec-18
	600.0	544.1	

Interest Rate Fixed / Hedging Profile



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

ACQUISITIONS DURING THE PERIOD

Twelve months to 30 June 2014



	Centre type	Completion date	Anchor GLA (sqm)	Specialty GLA (sqm)	Total GLA (sqm)	% GLA committed	Total purchase price (\$m)	Acquisition Cap rate
Woolworths Completed Centres ⁽¹⁾								
Lilydale, VIC	Neighbourhood	Jul-2013	12,791	9,280	22,071	98.3%	80.5	7.75%
St James, NZ	Neighbourhood	Nov-2013	3,534	971	4,505	100.0%	11.0	7.87%
Kwinana Dan Murphy's, WA ⁽²⁾	Sub-Regional	Dec-2013				100.0%	5.0	8.25%
Katoomba Marketplace, NSW	Freestanding	Apr-2014	9,387	-	9,387	100.0%	38.5	7.50%
Total			25,712	10,251	35,963	98.9%	135.0	7.71%
Acquired Properties								
Riverside, TAS	Neighbourhood	Nov-2013	2,382	726	3,108	95.1%	7.2	8.50%
Newtown, TAS	Neighbourhood	Nov-2013	10,129	1,253	11,382	100.0%	28.8	7.75%
Kingston, TAS	Neighbourhood	Nov-2013	2,998	1,728	4,726	100.0%	21.8	7.75%
Greenpoint, TAS	Neighbourhood	Nov-2013	3,363	2,595	5,958	100.0%	12.5	8.75%
Sorrell, TAS	Neighbourhood	Nov-2013	3,200	2,247	5,447	96.0%	20.5	7.75%
Shoreline, TAS	Neighbourhood	Nov-2013	3,434	2,807	6,241	93.9%	27.0	8.00%
Total			25,506	11,356	36,862	98.0%	117.8	7.96%
Pending Acquisition Properties								
Claremont, TAS	Neighbourhood	Late-2014	3,389	3,121	6,510		27.9	8.25%
Total			3,389	3,121	6,510		27.9	8.25%

(1) During the period, final payments were, Lilydale in July 2013 (\$18.2m), St James in November 2013 (NZ\$12.0m), Kwinana Dan Murphy's in December 2013 (\$5.0m) and Katoomba in April 2014 (\$16.3m).

(2) Stage 2 development of Dan Murphy's pad site at Kwinana Marketplace

DIVESTMENTS DURING THE PERIOD

Twelve months to 30 June 2014



	Centre type	Completion date	Anchor GLA (sqm)	Specialty GLA (sqm)	Total GLA (sqm)	% GLA committed	Total sale price (\$m)	Divestment Cap rate	
Divested Properties									
	Emerald Park, VIC	Freestanding	Nov-2013	2,915	-	2,915	100.0%	12.5	6.50%
	Mullumbimby, NSW	Freestanding	Nov-2013	2,373	-	2,373	100.0%	9.6	7.28%
	Maffra, VIC	Freestanding	Dec-2013	2,323	-	2,323	100.0%	9.4	7.00%
	Warrnambool Dan Murphy's, VIC	Freestanding	Dec-2013	1,440	-	1,440	100.0%	5.7	6.75%
	Culburra Beach, NSW	Freestanding	Dec-2013	1,650	48	1,698	97.2%	6.7	7.25%
	Mildura, VIC	Freestanding	Feb-2014	9,072	88	9,160	100.0%	22.4	8.00%
	Bright, VIC	Neighbourhood	Feb-2014	2,903	354	3,257	95.9%	9.4	7.50%
Total				22,676	490	23,166	99.2%	75.7	7.31%

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PORTFOLIO LIST



Property	State	Property Type	Completion Date	Total GLA (sqm)	Occupancy (% by GLA)	Number of Specialties	WALE (Years by GLA)	Valuation Cap Rate	Valuation Jun-14 (A\$m)
Completed Portfolio									
Australia									
Lilydale	VIC	Sub-Regional	Jul-13	22,071	98%	53	14.6	7.50%	81.5
Pakenham	VIC	Sub-Regional	Dec-11	16,862	99%	38	10.3	7.25%	68.0
Central Highlands	QLD	Sub-Regional	Mar-12	18,699	100%	26	14.5	7.50%	62.6
Mt Gambier	SA	Sub-Regional	Aug-12	27,557	98%	33	18.1	7.75%	64.4
Murray Bridge	SA	Sub-Regional	Nov-11	18,678	98%	54	10.3	7.75%	62.0
Kwinana Marketplace	WA	Sub-Regional	Dec-12	28,076	92%	84	11.6	8.25%	93.0
Berala	NSW	Neighbourhood	Aug-12	4,340	100%	5	16.8	7.75%	19.0
Cabarita	NSW	Neighbourhood	May-13	3,396	100%	11	15.4	8.25%	16.5
Cardiff	NSW	Neighbourhood	May-10	5,851	97%	13	16.7	8.00%	18.2
Goonellabah	NSW	Neighbourhood	Aug-12	5,040	95%	8	14.3	8.25%	17.0
Lane Cove	NSW	Neighbourhood	Nov-09	6,721	100%	16	14.6	7.25%	41.5
Leura	NSW	Neighbourhood	Apr-11	2,547	100%	6	15.8	8.00%	13.1
Macksville	NSW	Neighbourhood	Mar-10	3,623	98%	5	18.1	7.75%	10.2
Merimbula	NSW	Neighbourhood	Oct-10	4,962	100%	10	15.4	8.75%	14.0
Mittagong Village	NSW	Neighbourhood	Dec-07	2,235	100%	5	13.7	8.00%	7.5
Moama Marketplace	NSW	Neighbourhood	Aug-07	4,519	97%	5	17.2	8.25%	11.1
Morisset	NSW	Neighbourhood	Nov-10	4,141	91%	9	11.0	8.50%	14.6
North Orange	NSW	Neighbourhood	Dec-11	4,975	99%	14	16.8	7.75%	24.4
Swansea	NSW	Neighbourhood	Oct-09	3,750	98%	4	19.2	8.50%	11.1
Ulladulla	NSW	Neighbourhood	May-12	5,297	96%	10	17.2	8.25%	15.8
West Dubbo	NSW	Neighbourhood	Dec-10	4,206	96%	12	14.2	8.25%	13.2
Albury	VIC	Neighbourhood	Dec-11	4,949	100%	12	15.6	8.00%	18.3
Ballarat	VIC	Neighbourhood	Jan-00	8,964	100%	4	6.1	7.50%	19.0
Cowes	VIC	Neighbourhood	Nov-11	5,039	92%	12	16.5	8.25%	15.8
Drouin	VIC	Neighbourhood	Nov-08	3,798	99%	4	12.9	8.00%	12.4
Epping North	VIC	Neighbourhood	Sep-11	5,377	100%	16	14.9	7.75%	21.0
Highbett	VIC	Neighbourhood	May-13	5,767	91%	13	16.2	7.50%	23.2
Langwarrin	VIC	Neighbourhood	Oct-04	5,087	98%	14	7.9	7.75%	17.8
Ocean Grove	VIC	Neighbourhood	Dec-04	6,910	96%	19	8.1	7.50%	30.5
Warrnambool	VIC	Neighbourhood	Sep-11	4,318	99%	5	12.4	8.00%	10.6
Warrnambool Target	VIC	Neighbourhood	Jan-90	6,984	98%	11	8.2	8.00%	19.6
Wyndham Vale	VIC	Neighbourhood	Dec-09	6,915	98%	8	13.9	8.00%	18.5

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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 Jun-14 (A\$m)
Completed Portfolio									
Australia									
Ayr	QLD	Neighbourhood	Jan-00	5,513	99%	9	10.1	8.00%	18.9
Brookwater Village	QLD	Neighbourhood	Feb-13	6,761	100%	9	14.2	8.00%	26.6
Carrara	QLD	Neighbourhood	Sep-11	3,719	100%	6	12.6	7.75%	15.0
Chancellor Park Marketplace	QLD	Neighbourhood	Oct-01	5,223	100%	18	15.1	8.25%	28.0
Collingwood Park	QLD	Neighbourhood	Nov-09	4,568	100%	9	16.6	8.25%	10.8
Coorparoo	QLD	Neighbourhood	May-12	4,870	98%	10	16.3	7.50%	20.8
Gladstone	QLD	Neighbourhood	Apr-12	5,218	100%	9	13.8	7.75%	24.0
Mackay	QLD	Neighbourhood	Jun-12	4,126	100%	10	15.6	7.50%	21.5
Mission Beach	QLD	Neighbourhood	Jun-08	4,099	95%	10	11.6	9.00%	9.4
Woodford	QLD	Neighbourhood	Apr-10	3,671	100%	9	11.9	8.75%	8.9
Blakes Crossing	SA	Neighbourhood	Jul-11	5,078	93%	14	11.2	8.00%	20.0
Walkerville	SA	Neighbourhood	Apr-13	5,333	100%	12	16.7	7.50%	19.5
Busselton	WA	Neighbourhood	Sep-12	5,181	97%	6	17.8	7.75%	19.2
Margaret River	WA	Neighbourhood	Jun-13	5,730	82%	18	13.8	7.75%	18.7
Treendale	WA	Neighbourhood	Feb-12	7,388	94%	17	9.2	8.00%	25.7
Sorell	TAS	Neighbourhood	Oct-10	5,447	96%	15	12.4	7.75%	21.4
Kingston	TAS	Neighbourhood	Dec-08	4,726	100%	14	10.0	7.75%	23.0
Greenpoint	TAS	Neighbourhood	Nov-07	5,958	100%	7	5.9	8.75%	13.3
Shoreline	TAS	Neighbourhood	Jun-72	6,241	94%	22	2.9	8.00%	27.0
New Town Plaza	TAS	Neighbourhood	Jun-73	11,382	100%	15	6.6	7.75%	28.8
Riverside	TAS	Neighbourhood	Jun-86	3,108	95%	9	5.7	8.50%	7.2
Burwood DM	NSW	Freestanding	Nov-09	1,400	100%	0	13.4	7.00%	7.4
Fairfield Heights	NSW	Freestanding	Dec-12	3,802	100%	2	17.7	7.50%	16.2
Griffith North	NSW	Freestanding	Apr-11	2,560	100%	0	13.3	7.50%	8.0
Inverell BIG W	NSW	Freestanding	Jun-10	7,689	98%	2	13.4	10.00%	16.0
Katoomba DM	NSW	Freestanding	Dec-11	1,420	100%	0	13.3	7.25%	6.0
Katoomba Marketplace	NSW	Freestanding	Apr-14	9,387	100%	0	21.4	7.50%	38.5

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 Jun-14 (A\$m)
Completed Portfolio									
New Zealand									
Kelvin Grove	NZ	Neighbourhood	Jun-12	3,611	100%	5	16.9	7.75%	10.3
Newtown	NZ	Neighbourhood	Dec-12	4,878	98%	6	17.3	7.25%	19.8
Takanini	NZ	Neighbourhood	Dec-10	7,298	100%	11	11.9	7.63%	30.4
Warkworth	NZ	Neighbourhood	Sep-12	3,831	96%	6	16.9	8.00%	15.7
St James	NZ	Neighbourhood	Jun-06	4,505	100%	6	14.9	7.63%	12.0
Bridge Street	NZ	Freestanding	May-13	4,293	100%	0	13.8	7.50%	14.3
Dunedin South	NZ	Freestanding	Jun-12	4,071	100%	0	13.4	7.75%	14.4
Hornby	NZ	Freestanding	Nov-10	4,317	100%	0	13.4	7.75%	14.5
Kerikeri	NZ	Freestanding	Dec-11	3,887	100%	0	18.4	8.00%	13.7
Nelson South	NZ	Freestanding	Jun-08	2,659	100%	0	18.4	7.75%	9.7
Rangiora East	NZ	Freestanding	Jan-12	3,786	100%	0	18.4	7.75%	12.0
Rolleston	NZ	Freestanding	Nov-11	4,251	100%	0	18.5	8.00%	13.2
Stoddard Road	NZ	Freestanding	Feb-13	4,200	100%	0	12.6	7.50%	17.7
Tawa	NZ	Freestanding	Mar-13	4,200	100%	0	18.6	7.50%	13.1
Other									
Lismore	NSW	Neighbourhood	Dec-85	6,912	93%	20	13.3	8.75%	21.5
Greystanes	NSW	Neighbourhood	1960	5,559		27		8.00%	38.2
Claremont	TAS	Neighbourhood	1970	6,510		23		8.25%	27.9
Prospect Vale	TAS	Neighbourhood	1996	5,997		18		7.59%	26.8

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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 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 Mark was CFO of Treasury Wine Estates from 2011 to 2013. 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 vast experience in managing acquisitions, leasing, property management, and developments.
- Mr Aitken was appointed Chief Operating Officer on 20 May 2013.



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