

# SCA Property Group



## Investor Presentation

October 2012



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No Stapled Units have been, nor will they be, registered under the US Securities Act of 1933 (the "US Securities Act") or the securities laws of any state or other jurisdiction of the United States. No Stapled Securities may be offered or sold in the United States unless those securities have been registered under the US Securities Act or are offered or sold pursuant to an exemption form, or in a transactions not subject to, the registration requirements of the US Securities Act and applicable state securities laws.

## *Summary*

- 1 Transaction Overview
- 2 Overview of SCA Property Group
- 3 Investment Highlights
- 4 Property Portfolio Information
- 5 Board and Management
- 6 Financial Summary
- 7 Investment Summary
- 8 Overview of the Offer

Appendices

# *TRANSACTION OVERVIEW*



1

## Management Team

- Over 20 years combined experience with Woolworths property team



**Anthony Mellowes**

Chief Executive Officer (Interim)

- An experienced property executive currently acting as Head of Asset Management and Group Property Operations for Woolworths
- Employed by Woolworths since 2002 and has held a number of senior property related roles
- Prior to joining Woolworths, was Asset Development Manager for Lend Lease Real Estate Investments and Development Finance Manager for Lend Lease Developments
- Prior to Lend Lease, worked in portfolio management for Westfield Limited, and Ferrier Hodgson & Co.
- Holds a Bachelor of Financial Administration and has completed the Macquarie Graduate School of Management's Strategic Management Program



**Kerry Shambly**

Chief Financial Officer

- An experienced finance executive who is currently employed as Manager – Capital Transactions Group at Woolworths
- Employed by Woolworths since 2002 and was previously General Manager Finance – Property
- Prior to joining Woolworths, held a number of senior roles at Lend Lease, including Investment Manager – Private Equity and Infrastructure, Chief Financial Officer – Private Equity and Infrastructure, and Group Taxation Manager
- Previously worked in Corporate Finance and Treasury roles at Hoyts Cinema Group
- Chartered Accountant, Bachelor of Commerce, and has completed the Macquarie Graduate School of Management's Strategic Management Program

## *Woolworths' Rationale for the Establishment of SCA Property Group*

- Consistent with Woolworths' strategy of focusing on its retailing business
- Transaction releases \$1.4 billion of property from Woolworths' balance sheet in one, efficient transaction to create SCA Property Group
- Key benefits to Woolworths Shareholders
  - Creates greater choice for investors
  - Delivers Woolworths Shareholders an interest in a new vehicle owning a quality portfolio of shopping centres with a bias toward tenants that trade in the more defensive non-discretionary segment of the retail market
- SCA Property Group will be an independent and internally managed REIT



Swansea, NSW



Epping North, VIC



# Transaction Overview

## A Establishment of SCA Property Group

- To implement the Transaction, Woolworths will transfer its interest in the Portfolio to SCA Property Group and then distribute approximately 247 million Stapled Units to Woolworths Shareholders
- Subject to approval by Woolworths Shareholders at the AGM on 22 November 2012

## B Offer of new Stapled Units in SCA Property Group

- In addition to the Distribution, the Offer will be undertaken to partially fund the acquisition of the Portfolio
- A total of 337 million Stapled Units are available under the Offer to raise between \$425 – 506 million, comprising:
  - A Woolworths Retail Shareholder Offer;
  - A Broker Firm Offer;
  - A General Public Offer; and
  - An Institutional Offer
- The Offer Price Range of \$1.26 to \$1.50 per Stapled Unit (inclusive), represents a discount to NTA at Allotment of 20 – 5%
- The Final Price will be determined at the conclusion of the Institutional Offer



Murray Bridge, SA



Culburra Beach, NSW

# *OVERVIEW OF SCA PROPERTY GROUP*



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# Summary of SCA Property Group

## Portfolio

- 69 shopping centres valued at \$1.4 billion <sup>(1)</sup>
  - Completed Portfolio: 56 assets valued at \$1.1 billion
  - Development Portfolio: 13 assets valued at \$0.3 billion
- All assets independently valued
- Average property age 2.1 years <sup>(2)</sup>
- WALE 15.8 years <sup>(3)</sup>
- Portfolio Capitalisation Rate 8.1% <sup>(4)</sup>
- Occupancy 95% <sup>(3)</sup>

## Financial

- Forecast FY14 Distributable Earnings yield 7.9% - 9.4% <sup>(5)</sup>
- Forecast FY14 distribution yield 6.9% - 8.3% <sup>(5)</sup>
- 27% targeted Gearing at Allotment Date, increasing to 34% assuming all properties in the Development Portfolio were completed or acquired as at the Allotment Date

## Structure

- Stapled unit structure
- Internal management



Cardiff, NSW



Bright, VIC

(1) Assuming all transfer of title for Australian properties occurs by the Allotment Date

(2) Weighted average property age by value as at 1 December 2012 across the Completed Portfolio, assuming completion date or redevelopment date where assets have had a major redevelopment undertaken

(3) As at 1 December 2012 across the Completed Portfolio by GLA

(4) As at 1 December 2012 across the Completed Portfolio and the Development Portfolio by value based on independent valuations

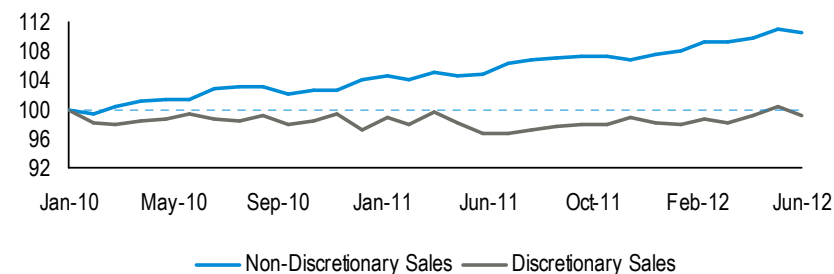
(5) Based on an Offer Price Range of \$1.26 – 1.50 per Stapled Unit (inclusive) and NTA of \$1.58 at Allotment

# Convenience Retail Sector

## 1 Non-discretionary Bias

- Convenience-based assets are weighted to food sales through grocery-based anchors
- Consistent growth in Australian historical food sales
- Non-discretionary sales have outperformed discretionary sales during the two and half year period to June 2012

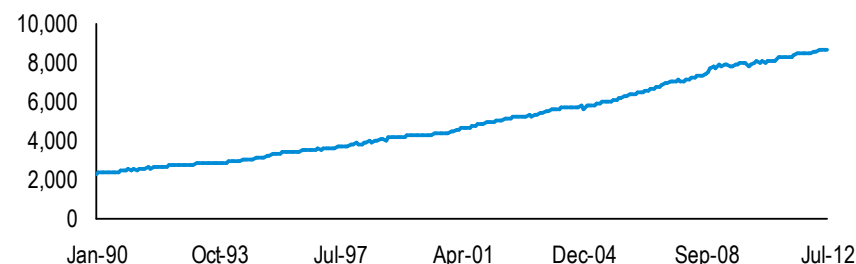
**Australian Non-discretionary Sales Outperformance <sup>(1) (2)</sup>**



## 2 Secure Long Term Income

- The long term leases in many neighbourhood and sub-regional shopping centres have supported the relative stability of the underlying cashflows of the properties

**Australian Historical Food Sales (A\$m) <sup>(1) (2)</sup>**




**“SCA Property Group provides exposure to the underlying characteristics of the asset class.”**

(1) Non-discretionary sales include food, cafes and takeaway outlets and other retailing; discretionary sales include apparel, household goods and department store sales. Rebased to 100 as at January 2010, based on ABS categories

(2) Source: Australian Bureau of Statistics

(3) Details of the risks associated with an investment in SCA Property Group are included in the PDS section 11

## *Investment Objectives*



***“ SCA Property Group will invest in shopping centres predominantly anchored by non-discretionary retailers with long term leases to tenants such as Woolworths Group. ”***

- Provide investors with:
  - Secure income stream that supports regular income distributions;
  - Diversified shopping centre portfolio with a bias toward tenants that trade in the more defensive non-discretionary segment of the retail market;
  - A capital structure, distribution policy and hedging policy that is expected to be appropriate to the characteristics of the underlying real estate portfolio
- SCA Property Group has the ability to:
  - Acquire additional shopping centres in the future;
  - Sell any asset in its portfolio;
  - Invest in non-Woolworths anchored centres that satisfy its investment objectives; and
  - Undertake development opportunities, which it intends to do in an incremental and measured way

## Relationship with Woolworths

- Woolworths will have no ownership interest in SCA Property Group following completion of the Distribution and the Offer, but Woolworths and SCA Property Group will maintain an ongoing relationship with regard to:

### 1 Leases

- Major anchor tenant in all properties
- Generally comparable to other Woolworths leases

### 2 Rental Guarantee on specialty tenants for first two years

- Completed Portfolio* – for two years for all vacant tenancies from the Allotment Date until first let
- Development Portfolio* – total rent for all specialty tenancies for a period of 2 years from completion of each property

### 3 Development Management Agreements (DMAs) between SCA Property Group and Woolworths

- Woolworths will develop all properties in the Development Portfolio
- Payments due to Woolworths on completion have been calculated based on as-completed independent valuation of \$332 million
- SCA Property Group bears no development pricing risk
- For the Australian Properties in the Development Portfolio, the Woolworths Group will provide SCA Property Group with a Site Access Fee on the land and WIP

### 4 Transitional Services Agreement (TSA) between SCA Property Group and Woolworths

- 12 month agreement for provision of technical and administrative services



Central Highlands, QLD



Collingwood Park, QLD

## Investment Highlights

- 1 A geographically diverse portfolio
- 2 Bias towards more defensive non-discretionary segment of the retail market
- 3 Long term leases to quality retail tenants
- 4 Modern retail assets
- 5 An attractive distribution yield



Leura, NSW



Pakenham, VIC

# *INVESTMENT HIGHLIGHTS*



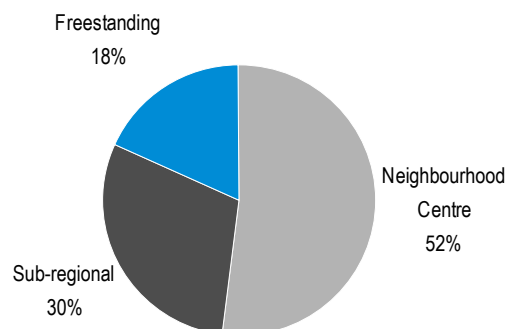
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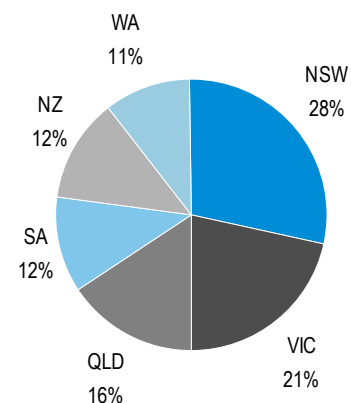
# 1 A Geographically Diverse Portfolio

- Assets located in all five mainland states of Australia
- The largest states by population, New South Wales, Victoria and Queensland, will account for approximately 65% of the Portfolio
- Assets located in New Zealand
- Diverse weighting among sub-regional and neighbourhood shopping centres and freestanding retail assets

**Asset Class <sup>(1)</sup>**



**Geographic Diversification <sup>(1)</sup>**

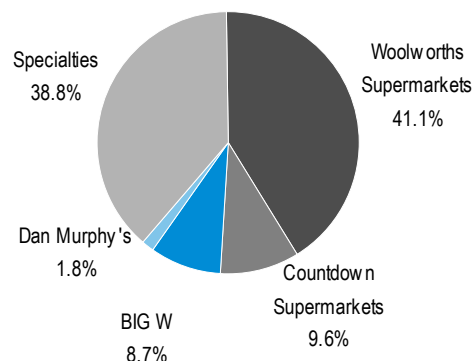


(1) Based on total portfolio value on a fully completed basis

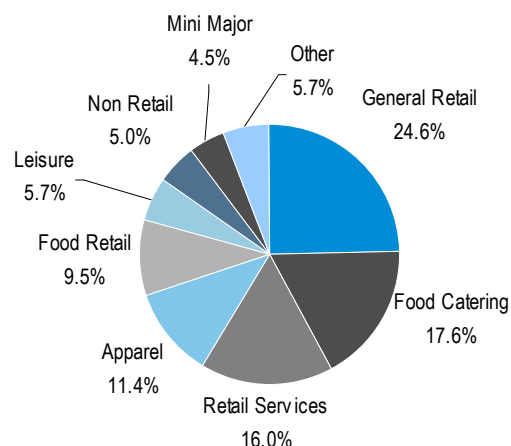
## 2 *Bias Towards More Defensive Non-discretionary Retail*

- The Portfolio has a large weighting to non-discretionary retail spending with income from Woolworths Supermarket leases representing 51% of Portfolio Fully Leased Gross Income <sup>(1)</sup>
- A non-discretionary based anchor tenant is likely to attract other non-discretionary based specialty stores that look to gain access to the foot traffic generated by the anchor tenant
  - Food retail and food catering account for 27% of gross specialty rental income <sup>(2)</sup>

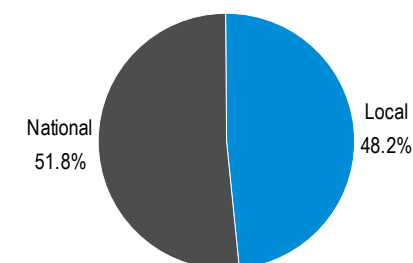
**Tenants by Category <sup>(3)</sup>**



**Specialty Tenants by Type <sup>(3) (4)</sup>**



**Specialty Tenants National / Local Split <sup>(5)</sup>**



(1) On a fully leased basis across the Completed Portfolio and the Development Portfolio over the Forecast Period

(2) Derived over the first 12 month period excluding any income under the Rental Guarantee

(3) Based on Fully Leased Gross Income for the first full year from Allotment Date for the Completed Portfolio and from completion date for each of the properties in the Development Portfolio

(4) Estimated by Woolworths in accordance with generally accepted industry classification

(5) Split between local and national tenants as defined and estimated by Woolworths, based on Fully Leased Gross Income for the first full year from Allotment Date for the Completed Portfolio and from completion date for each of the properties in the Development Portfolio

### 3 Long Term Leases to Quality Retail Tenants

Earnings underpinned by long term leases backed by the strength of Woolworths Group stores as anchor tenant at each property

- 75% of the Portfolio's total GLA <sup>(1)</sup>
- 61% of Fully Leased Gross Income <sup>(2)</sup>
- Initial 15 – 23 year lease term with options <sup>(3)</sup>
- WALE of 19.8 years for Woolworths leases

#### Leading retailer

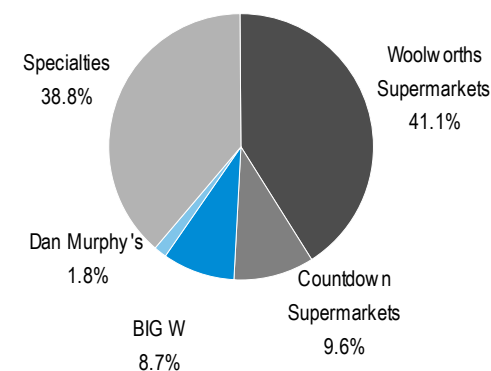
- \$57 billion of total sales in 2012 fiscal year
- Over 3,300 retail locations across Australia and New Zealand
- Scale, market position and credit quality of Woolworths as major anchor tenant provides SCA Property Group with financial stability and certainty of income

#### Woolworths Food and Grocery Sales Position

	Position	Sales	Store #
Australia	# 1	\$38 billion	872
New Zealand	# 2	\$4 billion	161
<b>Total</b>		<b>\$42 billion</b>	<b>1,033</b>

Source: SCPRE PDS, Woolworths FY12 Annual Report

#### Tenants by Category <sup>(2)</sup>



(1) Across the Completed Portfolio and the Development Portfolio

(2) Based on Fully leased Gross Income for the first full year from Allotment Date for the Completed Portfolio and from completion date for each of the properties in the Development Portfolio

(3) Based on Woolworths Supermarket, BIG W and Countdown Supermarket leases

## 4 Modern Retail Assets

- The Completed Portfolio has an average age of 2.1 years <sup>(2)</sup>
- Relatively recently completed assets are expected to require less near term capital expenditure than older assets
  - The Portfolio consists of 56 completed and operating properties (the Completed Portfolio)
  - 13 properties under construction or redevelopment to be completed by the Woolworths Group (the Development Portfolio) for which an initial payment has been made with final payments under the DMAs payable on completion
  - The Development Portfolio properties are expected to be completed by the end of June 2014

	Completed Portfolio	Development Portfolio	Total
Properties	56	13	69
Valuation (\$m)	1,074	332	1,406
Portfolio Capitalisation Rate	8.1%	7.9%	8.1%
WALE (weighted by GLA) <sup>(3)</sup>	15.8 yrs	-	15.8 yrs
Average property age <sup>(2)</sup>	2.1 yrs	-	2.1 yrs
Occupancy (weighted by GLA) <sup>(3)</sup>	95%	-	95%
Woolworths Group leases as % of GLA	75%	76%	75%
Woolworths Group leases as % of Fully Leased Gross Income	61%	65%	61%

(1) Except where noted, all data based on independent valuations for the Completed Portfolio and the Development Portfolio

(2) Weighted average property age by value as at 1 December 2012 across the Completed Portfolio, assuming completion date or redevelopment date where assets have had a major redevelopment undertaken

(3) As at 1 December 2012 across the Completed Portfolio

## 5 *An Attractive Distribution Yield*

### SCA Property Group offers an attractive distribution yield

- Forecast FY14 Distributable Earnings yield of between 7.9% and 9.4% <sup>(1)</sup>
- Forecast FY14 distribution yield of between 6.9% and 8.3% <sup>(1)</sup>

### Final Price Sensitivities

Final Price (\$)	1.26	1.34	1.42	1.50
Discount to NTA	20%	15%	10%	5%
Forecast FY14 Distributable Earnings Yield	9.4%	8.8%	8.3%	7.9%
Forecast FY14 Distribution Yield	8.3%	7.8%	7.3%	6.9%



Walkerville, SA



Highett, VIC

(1) Based on an Offer Price Range of \$1.26 – 1.50 (inclusive) and NTA at Allotment of \$1.58

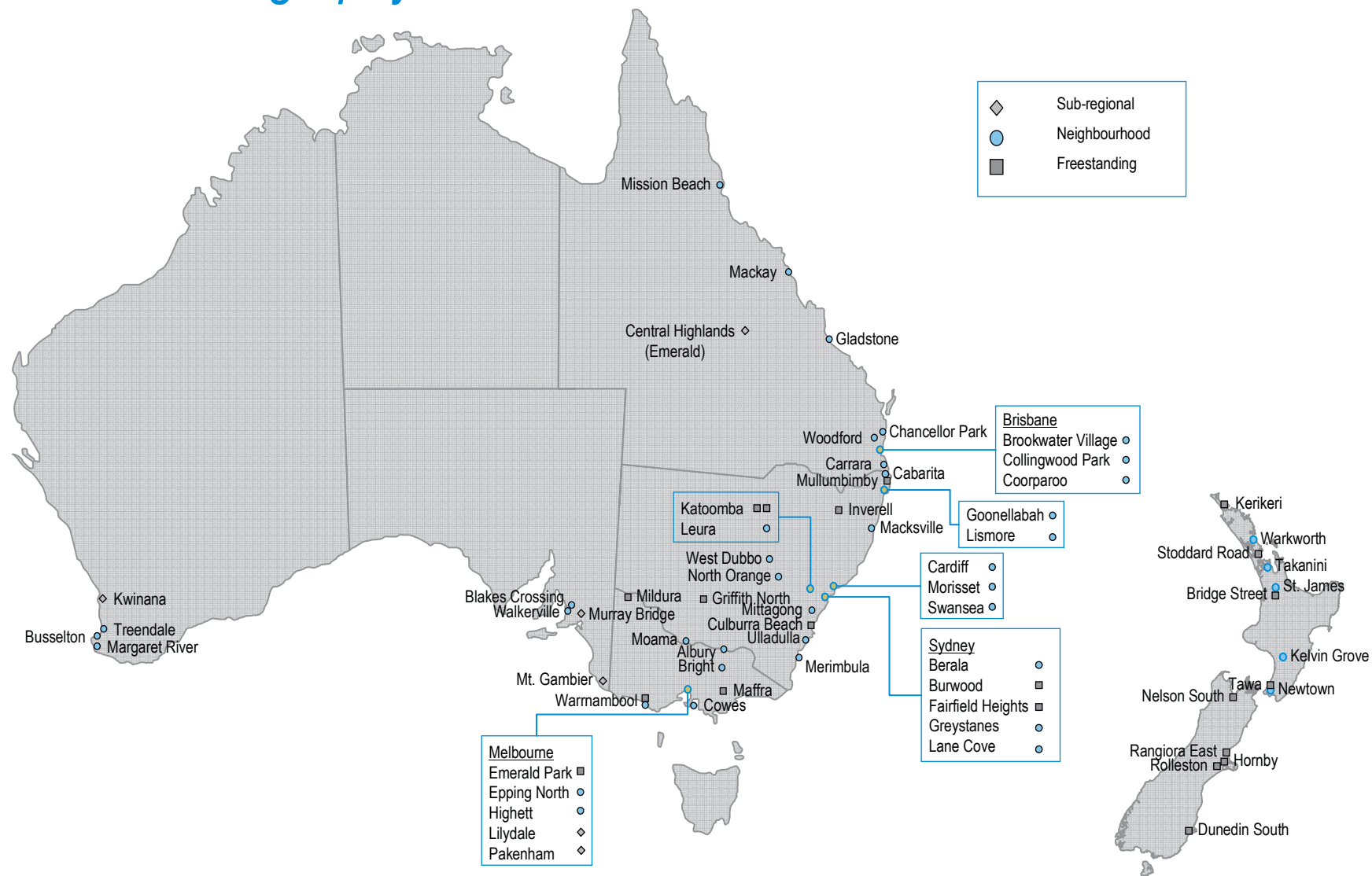
# *PROPERTY PORTFOLIO INFORMATION*



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# Portfolio Geography



## North Orange, NSW



### Property Summary

Type	Neighbourhood	Woolworths Group % Gross Income	61%
Valuation (\$m)	24.3	Number of Specialties	13
Centre GLA (sqm)	4,974	Capitalisation Rate	8.00%
Woolworths Group % GLA	73%	Occupancy	99%
Fully Leased Gross Income (\$m)	2.4	WALE (years)	18.3

- Orange is a regional city located within the Central West region of New South Wales, 260 km west of Sydney
- Completed December 2011
- Supermarket is located at the western end of the single mall centre
- Newcrest Mining operates an open-cut gold and copper mine approximately 25 km south of Orange
- The site is located in the Waratah area, in northern Orange
- Residential development is currently occurring immediately east of the centre

## Pakenham, VIC



### Property Summary

Type	Sub-regional	Woolworths Group % Gross Income	44%
Valuation (\$m)	68.0	Number of Specialties	35
Centre GLA (sqm)	17,668	Capitalisation Rate	7.50%
Woolworths Group % GLA	69%	Occupancy	100%
Fully Leased Gross Income (\$m)	6.8	WALE (years)	12.3

- Located within the Cardinia Shire in outer south-eastern Melbourne, approximately 60 km from the CBD
- Completed December 2011
- The anchor tenants (BIG W and Woolworths) are connected via an internal specialty mall, with Woolworths anchoring the northern end and BIG W anchoring the south-eastern end
- The centre is situated only a short distance south of the Princes Highway and west of the Pakenham railway station

## Berala, NSW



### Property Summary

Type	Neighbourhood	Woolworths Group % Gross Income	75%
Valuation (\$m)	18.7	Number of Specialties	5
Centre GLA (sqm)	4,340	Cap Rate	8.00%
Woolworths Group % GLA	85%	Occupancy	100%
Fully Leased Gross Income (\$m)	1.8	WALE (years)	18.4

- Located in the suburb of Berala, approximately 18km west of the Sydney CBD
- Completed August 2012
- Supermarket anchors the western part of the centre. Specialties are situated at the eastern part of the centre, either facing Woodburn Road or within an internal mall
- Situated on the southern side of Woodburn Road, adjacent to the Berala railway station. The Woodburn Road strip centre is located directly opposite the Woolworths store
- A railway underpass at the intersection of Woodburn Road and Kerrs Road, around 300 metres north of the centre, provides direct access to the residential area situated to the east of the railway line
- The majority of the area surrounding Woolworths Berala consists of densely populated, long-established residential development

## Walkerville, SA



### Property Summary

Type	Neighbourhood	Fully Leased Gross Income (\$m)	2.1
Valuation (\$m)	19.5	Woolworths Group % Gross Income	65%
Centre GLA (sqm)	5,344	Number of Specialties	12
Woolworths Group % GLA	79%	Capitalisation Rate	7.75%

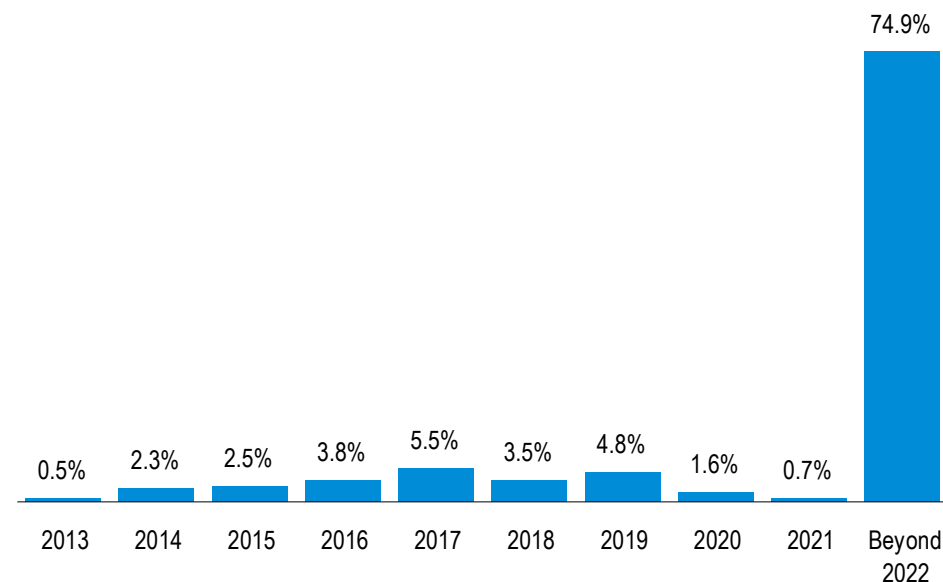
- Located within inner north east Adelaide, 3.5 km from the CBD
- Planned completion in April 2013
- Supermarket will occupy the south of the site, while the majority of the specialties will be located on the north, fronting Walkerville Terrace. Travelator access from the basement car park
- The site occupies a location south of the intersection between Walkerville Terrace and Smith Street
- Walkerville Terrace is the main traffic route through Walkerville, while Smith Street extends north of the site to North East Road, and Stephen Terrace is a main road which runs a short distance to the south

# Lease Overviews

## Key Initial Lease Terms

- Woolworths maintains a right of refusal across six properties in Australia and all properties in New Zealand
- Supermarkets <sup>(2)</sup>
  - 15 years to 23 years 3 months
  - 4 x 10 year options (tenant election)
  - 5 year reviews = base rent + turnover rent/3
- BIG W <sup>(2)</sup>
  - 15 years to 23 years 3 months
  - 4 x 10 year options (tenant election)
  - 5 year reviews = base rent + turnover rent/3
- Dan Murphy's
  - 15 years to 21 years 7 months
  - 4 x 10 year options (tenant election)
  - 5 year reviews = base rent + turnover rent/3
- Petrol
  - 10 years 7 months to 15 years 4 months
  - 8 x 5 year options (tenant election)
  - Annual reviews = lesser of CPI or 4%
- Liquor (non Dan Murphy's)
  - 5 years 3 months to 7 years 2 months
  - 10 or 11 x 5 year options (tenant election)
  - No review
- Specialties
  - Typically 3 to 5 years
  - Annual reviews typically comprise either CPI based increases, fixed percentage increases or market reviews

## Lease Expiry Profile (% of Fully Leased Gross Income) <sup>(1)</sup>



(1) Excludes income attributable to tenancies that are currently not leased and subject to the Rental Guarantee

(2) Under 37 of the supermarket and BIG W leases, the base rent is to increase by a minimum of 5% of the commencing rent or the previous minimum rent (as the case may be) on each of the first three reviews

# *BOARD AND MANAGEMENT*



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## Board of Directors



**Philip Clark AM**

Independent Chairman

- Former Managing Partner of law firm Minter Ellison from 1995 to 2005
- Prior to joining Minter Ellison, Mr Clark was a Director and Head of Corporate with ABN Amro Australia, and prior to that he was Managing Partner with law firm Mallesons Stephen Jaques for 16 years
- A member of the J.P. Morgan Advisory Council and serves on a number of government and private company boards
- Has significant prior Board experience in the listed REIT sector, having been a Director and Chair of the Audit Committee of ING Management Limited, the responsible entity of several Australian listed REITs managed by ING Real Estate



**Philip Redmond**

Non-executive Director

- Over 30 years of experience in the real estate industry including over five years with AMP's real estate team
- Over 12 years experience at UBS, holding the position of Managing Director, Head of Real Estate Australasia and played a significant role in establishing the bank's real estate business in Australasia and the development of the listed property trust sector in Australia
- Was a non-executive director of the responsible entity of several Australian listed REITs managed by ING Real Estate
- Non-executive director of Galileo Funds Management Limited



**Ian Pollard**

Non-executive Director

- Dr Pollard has been a company director for over 30 years. He is currently Chairman of RGA Australia and a director of Milton Corporation and the Wentworth Group of Concerned Scientists
- Previous listed company directorships include Corporate Express (Chairman), Just Group (Chairman) OPSM Group, GIO Australia and DCA Group
- Previously Managing Director DCA Group (which he founded in 1984) and Managing Director of investment bank Development Finance Corporation Limited



**Belinda Robson**

Non-executive Director

- An experienced real estate executive, having worked with Lend Lease for over 20 years in a range of roles including most recently as the Fund Manager of the Australian Prime Property Fund Retail
- At Australian Prime Property Fund Retail, Mrs Robson was responsible for portfolio management, fund strategy, as well as reporting to the Fund Board and its Investor Advisory Board
- Mrs Robson's previous roles with Lend Lease included Head of Operations, Australian Prime Fund Series, and Portfolio Manager, Australian Prime Property Fund Retail



**James Hodgkinson**

Non-executive Director

- Mr Hodgkinson is a Senior Investment Banker with real estate specialisation, most recently as an Executive Director of Macquarie Group
- Previously CEO of Macquarie Industrial Trust for six years
- Currently a Director of Goodman Japan Limited, and from February 2003 until September 2011 was a Director of Goodman Group
- Alumni member of the Advisory Committee of the Macquarie Foundation and is active in the 'not for profit' sector, including fund raising initiatives and support for a number of organisations



## Management Team

- As part of the Transitional Services Agreement the Chief Executive Officer role will be filled by Woolworths executive, Anthony Mellowes
- From the Allotment Date, the Board of SCPRE will undertake an extensive executive search to fill the role of Chief Executive Officer
- Anthony will be acting as the Chief Executive Officer in an interim capacity and will be able to participate in this process at his own election



**Anthony Mellowes**

Chief Executive Officer (Interim)

- An experienced property executive currently acting as Head of Asset Management and Group Property Operations for Woolworths. Mr Mellowes has been employed by Woolworths since 2002 and has held a number of senior property related roles
- Prior to joining Woolworths, Mr Mellowes was Asset Development Manager for Lend Lease Real Estate Investments and Development Finance Manager for Lend Lease Developments. Prior to Lend Lease, Mr Mellowes worked in portfolio management for Westfield Limited, and commenced his career at Ferrier Hodgson & Co.
- Holds a Bachelor of Financial Administration and has completed the Macquarie Graduate School of Management's Strategic Management Program



**Kerry Shambly**

Chief Financial Officer

- An experienced finance executive who is currently employed as Manager – Capital Transactions Group at Woolworths. Ms Shambly has been employed by Woolworths since 2002 and was previously General Manager Finance – Property
- Prior to joining Woolworths, Ms Shambly held a number of senior roles at Lend Lease, including Investment Manager – Private Equity and Infrastructure, Chief Financial Officer – Private Equity and Infrastructure, and Group Taxation Manager. She previously worked in Corporate Finance, Treasury and Taxation roles at Hoyts Cinema Group
- Ms Shambly is a Chartered Accountant, holds a Bachelor of Commerce, and has completed the Macquarie Graduate School of Management's Strategic Management Program



**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

# *FINANCIAL SUMMARY*



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# Financial Forecasts

## Forecast Income Statement

(\$m)	Pro Forma 6 months 30 Jun 13	Statutory 12 months 30 Jun 14
Woolworths gross revenue	38.8	86.7
Specialty gross revenue	18.4	45.4
Site Access Fee <sup>(2)</sup>	5.5	2.7
Straight lining of rental income	3.5	10.8
<b>Rental income</b>	<b>66.2</b>	<b>145.6</b>
Other <sup>(3)</sup>	0.1	0.9
<b>Total revenue</b>	<b>66.3</b>	<b>146.5</b>
Property operating expenses	(14.0)	(32.6)
Corporate costs	(6.0)	(12.8)
Amortisation of leasing commissions	-	(0.2)
<b>EBIT</b>	<b>46.3</b>	<b>100.9</b>
Net interest expense	(11.5)	(25.3)
<b>Net income before tax</b>	<b>34.8</b>	<b>75.6</b>
Tax	(1.2)	(2.3)
<b>Net income after tax <sup>(4)</sup></b>	<b>33.6</b>	<b>73.3</b>

- Forecast rental income in 2014 of \$146 million
  - Underpinned by Woolworths Group leases
  - Rental Guarantee covering the specialty tenancies for 2 years <sup>(1)</sup>
  - Provides time to stabilise the Portfolio
- Corporate costs of \$13 million
  - Covers director and employee costs, registry, legal, tax, accounting and general administration
  - Represents a cost base of 0.9% of total assets
- Forecast net income after tax in 2014 of \$73 million
  - Unadjusted for statutory accounting requirements

- (1) Woolworths will provide a two year Rental Guarantee from the Allotment Date until first let over vacant specialty tenancies in the Completed Portfolio. All specialty tenancies in the Development Portfolio will be guaranteed for a period of two years from the completion date of each property
- (2) The Site Access Fee represents the amount forecast to be received from the Woolworths Group pursuant to the DMAs
- (3) Other income represents the net profit and loss impact of the receipt of cash under the Rental Guarantee and the unwind of the financial asset recorded in the balance sheet in respect of the Rental Guarantee on the Allotment Date
- (4) The forecast consolidated income statements assume there will be no underlying movement in the fair value of the Investment Properties, any derivative financial instruments or other financial assets during the forecast period

# Financial Forecasts

## Forecast Distribution Statement

(\$m)	Statutory 12 months 30 Jun 14
<b>Net income after tax</b>	73.3
Add: Cash received from Rental Guarantee	
– vacancy	4.1
– rent free incentives	5.2
Deduct: Straight lining of rental income	(10.8)
Deduct: Other non-cash items <sup>(1)</sup>	(0.9)
Deduct: Structural vacancy allowance	(1.5)
Deduct: Amortisation of rent free incentive under Rental Guarantee	(0.6)
<b>Distributable Earnings</b>	<b>68.8</b>
<b>Distribution</b>	<b>60.8</b>
<b>Distributable Earnings per unit (cents)</b>	<b>11.8</b>
<b>Distribution per unit (cents)</b>	<b>10.4</b>
<b>% of Distributable Earnings</b>	<b>88%</b>
<b>Tax deferred component <sup>(2)</sup></b>	<b>39%</b>

- Distributable Earnings represents the Directors' view of cash available for distribution in the forecast period
- Forecast Distributable Earnings in 2014 of \$69 million after adjustments
  - Includes a structural vacancy allowance
- Payout ratio of 88% of Distributable Earnings
  - Long term leases provide a secure income stream to support distributions
- Capital expenditure forecast for FY14 of \$1.2 million reflecting modern retail assets
- First forecast distribution of 5.6 cents per Stapled Unit is expected to be paid in August 2013

(1) Adjustment for accounting treatment of the Rental Guarantee

(2) Percentage of forecast distribution estimated to be tax deferred

## Financial Forecasts (cont.)

### Pro Forma Balance Sheet

(\$m)	At Allotment	Allotment on fully invested basis
<b>Assets</b>		
Cash	5.0	5.0
Investment property - completed	1,056.3	1,388.6
Investment property under construction	197.8	-
Rental Guarantee	17.8	17.8
GST Receivable	2.0	2.0
<b>Total assets</b>	<b>1,278.9</b>	<b>1,413.4</b>
<b>Liabilities</b>		
Long-term debt	355.3	489.8
<b>Total liabilities</b>	<b>355.3</b>	<b>489.8</b>
<b>Net assets</b>	<b>923.6</b>	<b>923.6</b>
<b>Equity</b>		
Contributed equity	960.9	960.9
Accumulated losses	(37.3)	(37.3)
<b>Total equity</b>	<b>923.6</b>	<b>923.6</b>
<b>Number of Stapled Units (millions)</b>	<b>584.2</b>	<b>584.2</b>
<b>NTA per unit (\$)</b>	<b>1.58</b>	<b>1.58</b>
<b>Gearing (ND / TA inc Rental Guarantee)</b>	<b>27%</b>	<b>34%</b>

- Pro Forma Balance Sheet as at the Allotment Date adjusted for the acquisition of the Development Portfolio
  - Not a statutory year end balance sheet
- Initial acquisition of \$1.3 billion of property assets at the Allotment Date
  - \$1.1 billion in Completed Portfolio
  - \$198 million in development properties under construction
- Debt increases on completion of Development Portfolio
  - Further \$134 million in debt-funded payments under the DMAs
  - Gearing increases from 27% to 34% on a pro forma basis

# *INVESTMENT SUMMARY*



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## Investment Summary

- 1 A geographically diverse portfolio
- 2 Bias towards more defensive non-discretionary segment of the retail market
- 3 Long term leases to quality retail tenants
- 4 Modern retail assets
- 5 An attractive distribution yield



Leura, NSW



Pakenham, VIC

# OVERVIEW OF THE OFFER



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## Overview of the Offer

- Offer to raise between \$425 – 506 million, comprising:
  - A Woolworths Retail Shareholder Offer;
  - A Broker Firm Offer;
  - A General Public Offer; and
  - An Institutional Offer
- Provides Woolworths Shareholders an opportunity to increase exposure to SCA Property Group
  - Offer Price Range of \$1.26 – 1.50 per Stapled Unit (inclusive)
  - Final Price will be determined by Woolworths, in consultation with SCPRE and the Lead Manager, after the close of the Institutional Offer
  - Forecast FY14 Distributable Earnings yield of between 7.9% and 9.4% <sup>(1)</sup>
  - Forecast FY14 distribution yield of between 6.9% and 8.3% <sup>(1)</sup>
  - 5 – 20% discount to NTA

### Final Price Sensitivities

Final Price (\$)	1.26	1.34	1.42	1.50
Discount to NTA	20%	15%	10%	5%
<b>Forecast FY14</b>				
<b>Distributable Earnings Yield</b>	9.4%	8.8%	8.3%	7.9%
<b>Forecast FY14</b>				
<b>Distribution Yield</b>	8.3%	7.8%	7.3%	6.9%

Sources (\$m)	Offer Discount to NTA	
	20.0%	5.0%
Capital distribution	557	476
Debt funding	358	358
Equity funding	425	506
<b>Total</b>	<b>1,340</b>	<b>1,340</b>

Uses (\$m)		
Completed Portfolio	1,074	1,074
Land and WIP of Development Portfolio	198	198
Transaction costs	63	63
Cash and working capital	5	5
<b>Total</b>	<b>1,340</b>	<b>1,340</b>

(1) Based on an Offer Price Range of \$1.26 – 1.50 (inclusive) and NTA of \$1.58 at Allotment

## Timetable

<b>Event</b>	<b>Date <sup>(1)</sup></b>
Record date for the Woolworths Retail Shareholder Offer	Wednesday 10 Oct 2012
Woolworths Retail Shareholder Offer, Broker Firm Offer and General Public Offer open	Monday 15 Oct 2012
Woolworths Retail Shareholder Offer, Broker Firm Offer and General Public Offer close	Tuesday 20 Nov 2012
Meeting of Woolworths Shareholders	Thursday 22 Nov 2012
Institutional Offer bookbuild	Thursday 22 Nov 2012 - Friday 23 Nov 2012
SCA Property Group commences trading on a conditional and deferred settlement basis	Monday 26 Nov 2012
Settlement of Offer	Monday 10 Dec 2012
Allotment of Stapled Units / Implementation Date	Tuesday 11 Dec 2012
Dispatch of confirmation statements	By Tuesday 18 Dec 2012
Normal trading of Stapled Units on ASX	Wednesday 19 Dec 2012

(1) Woolworths reserves the right, with the consent of the Lead Manager, subject to the Corporations Act, ASX Listing Rules and other applicable laws to vary the dates of the Offer, including closing the Offer early, extending the Offer or accepting late applications, either generally or in particular cases, without notice. Accordingly, you are encouraged to submit your Application Forms as soon as possible after the Offer opens. No cooling-off rights apply to the Offer.

# APPENDICES



A.	Summary of Financial Assumptions	Slide 38
B.	Key Hedging Policies and Debt Covenants	Slide 40
C.	Portfolio List	Slide 41
D.	Structure of SCA Property Group	Slide 44

## Summary of Financial Assumptions – Appendix A

Forecast assumptions have been done on a property by property basis where appropriate and are consistent with independent valuation reports. Full details of the assumptions are included in PDS section 7.4

<b>Rental income</b>	<ul style="list-style-type: none"> <li>Based on existing leases and assumptions for future occupancy rates, tenant retention and market rentals for the Completed Portfolio and Development Portfolio</li> <li>Property income comprises gross rental including casual mall leasing and expense recoveries</li> <li>Property rental is assumed to commence from the date of completion for properties in the Development Portfolio</li> <li>Rental income has been recognised on a straight line basis in accordance with accounting standards</li> </ul>
<b>Reletting and vacancy</b>	<ul style="list-style-type: none"> <li>Letting up of 2 - 12 months</li> <li>Retention rates of 50 - 90%</li> <li>Lease incentives of 9 - 12 months</li> <li>Leasing commissions of 12 - 15% of first year rental income depending on the location of each property</li> <li>For specialty tenants, fixed rental increases of 4.0% have been applied, inline with existing lease arrangements <ul style="list-style-type: none"> <li>In some cases, specialty leases are assumed to increase annually by CPI or CPI plus a fixed percentage of 1.5% typically</li> </ul> </li> </ul>
<b>Outgoings and expenses</b>	<ul style="list-style-type: none"> <li>Forecast to increase in line with known increases to statutory rates and taxes, as agreed in existing service contracts or by CPI</li> <li>Outgoings include forecast maintenance expenditure</li> <li>Operating expenses include estimates of director's fees, management and other salaries, audit fees, legal fees, valuation fees, share registry fees, insurance and other costs which management expect to incur</li> <li>Transaction costs include stamp duty, listing fees, underwriting fees and advisors fees in respect of property due diligence and the issue of the PDS</li> </ul>
<b>Site Access Fee</b>	<ul style="list-style-type: none"> <li>For Australian Properties in the Development Portfolio, the Woolworths Group will provide SCA Property Group with a Site Access Fee on the land and WIP (Initial Payment) from and including the Allotment Date to the date that the Final Payment is made under the DMA</li> <li>The annual Site Access Fee is equal to the valuer's determined capitalisation rate multiplied by the Initial Payment and paid on a monthly basis</li> </ul>

## Summary of Financial Assumptions (cont.) – Appendix A

Forecast assumptions have been done on a property by property basis where appropriate and are consistent with independent valuation reports. Full details of the assumptions are included in PDS section 7.4

<b>Minimum Rental Guarantee</b>	<ul style="list-style-type: none"> <li>• The forecasts assume income will be received for vacant leases and rental incentives payable in accordance with the Rental Guarantee provided by Woolworths</li> <li>• The level of Rental Guarantee assumed to be received reflects the assumptions adopted in respect of tenant retention rates, let ups and lease incentives</li> <li>• The net present value of the cash flows expected to be received under the Rental Guarantee have been capitalised on SCA Property Group's balance sheet at the Allotment Date and are offset against the gross income over the period in which they are forecast to be received</li> <li>• Development Portfolio <ul style="list-style-type: none"> <li>– Until payment of the development price, Woolworths is required to use best endeavours to lease specialty tenancies in accordance with agreed leasing criteria</li> <li>– After the development price is paid, SCA Property Group will assume responsibility for leasing any vacant tenancies</li> <li>– Woolworths guarantees the total amount of gross rent from specialty tenancies for a period of two years after payment of the development price</li> <li>– Woolworths is responsible for incentives payable in respect of specialty tenancies</li> <li>– If any specialty tenancy in the Australian Development Portfolio remains unlet at the end of the guarantee period, Woolworths must pay to SCA Property Group an amount equal to six months' rent for each unlet tenancy to compensate for incentives which it may subsequently have to provide to procure a tenant of the vacant premises</li> </ul> </li> </ul>
<b>Interest Expense</b>	<ul style="list-style-type: none"> <li>• Weighted average all-in debt costs of 5.7% inclusive of margin and hedging arrangements</li> <li>• Debt facilities assumed to be hedged to 90% at a blended fixed interest rate of 3.5%</li> <li>• Establishment costs of \$2 million capitalised against debt balance at Allotment to be amortised over the term of the debt</li> </ul>
<b>Tax Expense</b>	<ul style="list-style-type: none"> <li>• SCA Property Group's New Zealand entities are subject to New Zealand tax on their earnings</li> </ul>



# Key Hedging Policies and Debt Covenants – Appendix B

## Hedging Policies

- **Interest Rate Exposure:**
  - Target fixed interest rate exposure of 50 to 100% of drawn borrowings
  - Forecast assumes 90% of initial drawn debt is hedged and 50% of debt drawn to fund the DMA payments
    - Approximately 82% of drawn facilities hedged at fixed rates
- **Settlement Foreign Exchange Exposure:**
  - Forecast assumes an AUD/NZD exchange rate of A\$1.00 = NZ\$1.25
- **Capital Foreign Exchange Exposure:**
  - Policy of matching foreign currency assets with liabilities to create a natural hedge and use of derivatives where appropriate
  - New Zealand acquisitions will be 60% debt funded in New Zealand Dollar debt
  - Net exposure of up to 40% of acquisition value
- **Income Foreign Exchange Exposure:**
  - Policy of matching a portion of foreign currency income with expenses (including interest expenses) to create a natural hedge and use of derivatives where appropriate
  - Forecast assumes New Zealand Dollar income exposure will be managed by off-setting interest on NZD borrowing against New Zealand operating income

## Key Debt Covenants

	Covenant
Gearing <sup>(1)</sup>	< 50%
ICR <sup>(2)</sup>	> 2.0x
Priority Debt <sup>(3)</sup>	< 10%
Secured Finance Debt <sup>(4)</sup>	<10%
Total Tangible Assets Ratio <sup>(5)</sup>	> 90%

## Debt Drawdown Profile

(\$m)	At Allotment	7 months to Jun-13	6 months to Dec-13	6 months to Jun-14	Total
DMA Drawdown	–	83.6	34.6	16.4	134.5
Total Debt	355.3	438.9	473.5	489.8	489.8
Cash	5.0				5.0
Total Assets	1,278.9				1,413.4

<b>Gearing <sup>(1)</sup></b>	<b>27%</b>	<b>34%</b>
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(1) Defined as the ratio of total finance debt net of cash and cash equivalents to total tangible assets, excluding mark-to-market derivatives

(2) Interest cover ratio defined as the ratio of EBIT (after adjusting for amortisation and non-cash items) to net interest expense under the Debt Facility

(3) Defined as the ratio of Priority Debt to total assets; Priority Debt is any finance debt raised by SCA Property Group entities which do not guarantee the Debt Facility

(4) Defined as the ratio of secured finance debt to total tangible assets

(5) Defined as the ratio of total tangible assets of SCA Property Group and guarantors of the Debt Facility (on a non-consolidated basis) to the total tangible assets of SCA Property Group

## Portfolio List – Appendix C

	State	Property Type	Total GLA	Woolworths as % of Total GLA	Occupancy (% by GLA)	Woolworths % of	Number of Specialty Stores	WALE (years, by GLA)	Capitalisation Rate	Independent Valuation (A\$m)
						Forecast Period Gross Income				
Completed Portfolio										
Berala	NSW	Neighbourhood Centre	4,340	85%	100%	75%	5	18.4	8.00%	18.7
Burwood DM	NSW	Freestanding	1,400	100%	100%	100%	-	15.0	7.25%	7.3
Cardiff	NSW	Neighbourhood Centre	5,853	76%	89%	60%	13	17.7	8.25%	16.0
Culburra Beach	NSW	Freestanding	1,698	97%	97%	97%	1	21.0	8.75%	5.3
Goonellabah	NSW	Neighbourhood Centre	5,511	71%	95%	59%	9	16.1	8.50%	16.0
Griffith North	NSW	Freestanding	2,672	100%	100%	100%	-	14.9	7.50%	7.8
Inverell Big W	NSW	Freestanding	7,690	98%	98%	97%	1	14.9	10.00%	15.5
Katoomba DM	NSW	Freestanding	1,420	100%	100%	100%	-	14.9	7.50%	5.8
Lane Cove	NSW	Neighbourhood Centre	6,721	51%	100%	42%	16	16.2	7.25%	38.3
Leura	NSW	Neighbourhood Centre	2,547	80%	100%	68%	5	17.4	8.25%	12.5
Lismore	NSW	Neighbourhood Centre	6,923	59%	85%	50%	19	14.0	8.75%	23.6
Macksville	NSW	Neighbourhood Centre	3,623	88%	95%	83%	5	19.6	8.50%	9.2
Merimbula	NSW	Neighbourhood Centre	5,133	65%	90%	69%	10	15.8	8.75%	13.5
Mittagong Village	NSW	Neighbourhood Centre	2,235	71%	97%	73%	6	14.9	8.00%	7.8
Moama Marketplace	NSW	Neighbourhood Centre	4,519	80%	97%	79%	4	18.8	8.50%	11.0
Morisset	NSW	Neighbourhood Centre	4,141	79%	93%	73%	9	12.5	8.75%	14.0
Mullumbimby	NSW	Freestanding	2,373	100%	100%	100%	-	15.3	7.50%	9.0
North Orange	NSW	Neighbourhood Centre	4,974	73%	99%	61%	13	18.3	8.00%	24.3
Swansea	NSW	Neighbourhood Centre	3,750	93%	96%	88%	4	20.7	8.50%	10.7
Ulladulla	NSW	Neighbourhood Centre	5,321	78%	99%	63%	10	18.9	8.50%	14.8
West Dubbo	NSW	Neighbourhood Centre	4,208	71%	90%	58%	12	15.3	8.75%	12.0
Dunedin South	NZ	Freestanding	4,071	100%	100%	100%	-	15.0	8.25%	12.0
Hornby	NZ	Freestanding	4,317	100%	100%	100%	-	15.0	8.25%	12.0
Kelvin Grove	NZ	Neighbourhood Centre	3,611	89%	98%	85%	5	18.3	8.00%	8.6
Kerikeri	NZ	Freestanding	3,887	100%	100%	100%	-	20.0	8.125%	11.5
Nelson South	NZ	Freestanding	2,659	100%	100%	100%	-	20.0	8.00%	7.7
Rangiora East	NZ	Freestanding	3,786	100%	100%	100%	-	20.0	8.125%	9.7
Rolleston	NZ	Freestanding	4,251	100%	100%	100%	-	20.0	8.25%	10.4
St James	NZ	Neighbourhood Centre	4,505	78%	99%	74%	6	16.4	7.87%	9.6

## Portfolio List (cont.) – Appendix C

	State	Property Type	Total GLA	Woolworths as % of Total GLA	Occupancy (% by GLA)	Woolworths % of Forecast Period Gross Income	Number of Specialty Stores	WALE (years, by GLA)	Capitalisation Rate	Independent Valuation (A\$m)
<b>Completed Portfolio</b>										
Takanini	NZ	Neighbourhood Centre	7,585	55%	94%	54%	11	12.9	8.00%	24.4
Warkworth	NZ	Neighbourhood Centre	3,831	89%	89%	91%	5	17.9	8.00%	13.3
Carrara	QLD	Neighbourhood Centre	3,718	91%	100%	80%	5	14.5	8.25%	14.7
Central Highlands	QLD	Sub-regional	18,855	66%	100%	46%	23	16.1	7.75%	58.5
Chancellor Park Marketplace	QLD	Neighbourhood Centre	5,203	67%	96%	60%	15	16.4	8.50%	25.6
Collingwood Park	QLD	Neighbourhood Centre	4,761	79%	100%	59%	9	17.9	9.00%	11.5
Coorparoo	QLD	Neighbourhood Centre	4,645	82%	92%	65%	9	17.8	7.75%	21.2
Gladstone	QLD	Neighbourhood Centre	4,794	72%	100%	61%	9	16.1	8.00%	24.0
Mackay	QLD	Neighbourhood Centre	4,013	83%	98%	67%	6	17.5	8.00%	20.5
Mission Beach	QLD	Neighbourhood Centre	4,099	80%	89%	69%	10	12.3	9.50%	9.2
Woodford	QLD	Neighbourhood Centre	3,671	78%	88%	64%	9	12.2	9.50%	8.6
Blakes Crossing	SA	Neighbourhood Centre	5,557	77%	92%	60%	14	12.8	8.50%	19.9
Mt Gambier	SA	Sub-regional	27,093	84%	97%	61%	31	19.5	7.94%	67.5
Murray Bridge	SA	Sub-regional	18,306	58%	98%	38%	45	11.8	8.25%	58.0
Albury	VIC	Neighbourhood Centre	4,965	69%	99%	57%	10	17.0	8.25%	18.5
Bright	VIC	Neighbourhood Centre	3,257	89%	89%	86%	4	19.4	7.50%	9.0
Cowes	VIC	Neighbourhood Centre	5,030	74%	90%	66%	10	17.7	8.25%	16.8
DM Warrnambool	VIC	Freestanding	1,440	100%	100%	100%	-	15.7	6.75%	5.7
Emerald Park (Vic)	VIC	Freestanding	2,915	100%	100%	100%	-	22.0	6.75%	11.5
Epping North	VIC	Neighbourhood Centre	5,376	66%	91%	54%	14	16.0	7.75%	20.5
Maffra	VIC	Freestanding	2,323	100%	100%	100%	-	15.1	7.00%	9.3
Mildura	VIC	Freestanding	9,160	99%	100%	97%	1	19.8	8.00%	23.0
Pakenham	VIC	Sub-regional	17,668	69%	100%	44%	35	12.3	7.50%	68.0
Warrnambool	VIC	Neighbourhood Centre	4,534	83%	95%	75%	5	13.6	8.25%	11.1
Busseton	WA	Neighbourhood Centre	5,223	88%	96%	82%	6	19.1	8.50%	18.2
Kwinana Marketplace	WA	Sub-regional	28,139	47%	83%	29%	82	11.9	8.25%	87.0
Treendale	WA	Neighbourhood Centre	7,280	48%	73%	39%	17	9.2	8.25%	24.4
<b>Sub Total Completed Portfolio</b>			<b>331,577</b>	<b>75%</b>	<b>95%</b>	<b>61%</b>	<b>538</b>	<b>15.8</b>	<b>8.1%</b>	<b>1,074</b>

## Portfolio List (cont.) – Appendix C

	State	Property Type	Total GLA	Woolworths as % of Total GLA	Occupancy (% by GLA)	Woolworths % of Forecast Period Gross Income	Number of Specialty Stores	WALE (years, by GLA)	Capitalisation Rate	Independent Valuation (A\$m)
<b>Development Portfolio</b>										
Cabarita	NSW	Neighbourhood Centre	3,421	78%		68%	12		9.00%	14.9
Fairfield Heights	NSW	Freestanding	3,802	91%		86%	2		7.50%	16.0
Greystanes	NSW	Neighbourhood Centre	5,559	54%		–	27		8.00%	38.2
Katoomba Marketplace	NSW	Freestanding	9,387	100%		100%	-		7.50%	38.5
Bridge Street	NZ	Freestanding	4,293	100%		100%	-		7.75%	11.7
Newtown	NZ	Neighbourhood Centre	4,868	92%		86%	6		7.50%	16.5
Stoddard Road	NZ	Freestanding	4,200	100%		100%	-		7.75%	15.3
Tawa	NZ	Freestanding	4,200	100%		100%	-		7.75%	11.7
Brookwater Village	QLD	Neighbourhood Centre	6,713	64%		48%	12		8.50%	24.8
Walkerville	SA	Neighbourhood Centre	5,344	79%		65%	12		7.75%	19.5
Highbury	VIC	Neighbourhood Centre	5,808	75%		59%	13		7.75%	24.0
Lilydale Marketplace	VIC	Sub-regional	21,997	58%		39%	60		7.75%	80.5
Margaret River	WA	Neighbourhood Centre	5,774	66%		59%	14		8.25%	20.7
<b>Sub Total Development Portfolio</b>			<b>85,366</b>	<b>76%</b>		<b>65%</b>	<b>158</b>		<b>7.9%</b>	<b>332</b>
<b>Total</b>			<b>416,943</b>	<b>75%</b>	<b>95%</b>	<b>61%</b>	<b>696</b>	<b>15.8</b>	<b>8.1%</b>	<b>1,406</b>

## Structure of SCA Property Group – Appendix D

