SCA Property Group

1H FY22 RESULTS PRESENTATION

7 February 2022

Love Shop LOCAL Act local

Raymond Terrace, NSW

AGENDA

1. OVERVIEW OF 1H FY22 RESULTS
2. FINANCIAL PERFORMANCE
3. OPERATIONAL PERFORMANCE
4. GROWTH OPPORTUNITIES
5. KEY PRIORITIES AND OUTLOOK
6. QUESTIONS
7. APPENDICES

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OVERVIEW OF 1H FY22 RESULTS

Anthony Mellowes

Chief Executive Officer

Love LOCAL Shop LOCAL Act local

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1H FY22 HIGHLIGHTS

FINANCIAL PERFORMANCE

Net Profit After Tax
$432.4m, up by 320.2%[1]

FFO per unit
8.57 cpu, up by 27.5%[1]

Distribution per unit
7.20 cpu, up by 26.3%[1]

CAPITAL MANAGEMENT

Gearing
32.5%, up by 1.2%[2]

NTA per unit
$2.84, up by 12.7%[2]

Cost of debt
2.4% pa

Weighted average debt maturity
5.8 yrs

ACTIVE PORTFOLIO MANAGEMENT

Portfolio occupancy
98.1%[3]

Specialty vacancy
5.0%[3]

Portfolio weighted average cap rate
5.45%[4]

Acquisitions
$347.5m

1. *Compared to 1H FY21*
2. *Compared to 30 June 2021*
3. *Including properties held for sale*
4. *Excluding properties held for sale*

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KEY ACHIEVEMENTS

Resilient performance, progress on sustainability, and new funds management JV

OPTIMISING THE CORE BUSINESS

- Resilient performance from our convenience-based centres
  - Tenant sales above pre-COVID levels
  - Specialty tenant MAT sales growth was up by 5.5% despite lockdowns in NSW and VIC
  - Supermarket MAT sales growth was flat compared to elevated levels in the prior year
  - Leasing spreads and cash collection rates were impacted by lockdowns in NSW and VIC but improved toward the end of the half year period
- Sustainability strategy progressing well
  - Progress toward Net Zero continues, with rollout of solar panels on WA properties commenced
- NSW and VIC governments extended Code of Conduct to March 2022 despite no further lockdowns

GROWTH OPPORTUNITIES

- Funds Management:
  - GIC Fund ("SCA Metro Fund"): 80/20 joint venture with an affiliate of Singapore-based GIC (GIC) agreed and expected to commence during 2H FY22. SCA will be the manager of the fund and has agreed to sell seven seed assets to the fund for $284.5m
  - SURF 3: wind-up of final SURF fund successfully completed during 1H FY22, achieving an IRR of 11% pa (after fees) for unitholders
- Acquisitions: seven convenience-based centres acquired for $347.5m in 1H FY22
- Divestment: Ballarat (Big W/Dan Murphy) was contracted for sale at $23.1m in December 2021 and settled January 2022 for 12.1% above June 2021 book value

CAPITAL MANAGEMENT

- Valuation like-for-like uplift of $349.4m (or 8.7%) during 1H FY22
- Balance sheet remains in a strong position
  - Gearing of 32.5% is within our target range of 30-40%
  - Cost of debt is 2.4%, fixed/hedged percentage is 57.4% and weighted average term to maturity is 5.8 years
  - Cash and undrawn facilities of $177.4m
  - Adjusted for GIC deal, Ballarat divestment and DRP: gearing would be less than 29%, fixed/hedged percentage would be over 70% and cash and undrawn facilities would be over $450m

EARNINGS & DISTRIBUTIONS

- 1H FY22 FFO per unit of 8.57 cpu represents an increase of 27.5% vs 1H FY21
- 1H FY22 Distributions of 7.20 cpu represents an increase of 26.3% vs 1H FY21

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FINANCIAL PERFORMANCE

Mark Fleming

Chief Financial Officer

IMPACT OF COVID-19

Sales growth and collection rates show resilience

Sales growth trends

- Sales growth continues to be impacted by the COVID-19 environment
  - Lockdowns in NSW and VIC during much of 1H FY22
  - Supermarket/DDS MAT growth is compared to elevated levels in the prior year
  - Positive month-on-month total sales growth in December 2021 (vs December 2020)

Cash collection trends

- Cash collection rates were impacted by NSW and VIC lockdowns in 1H FY22
  - Excluding NSW and VIC, collection rates were 97% in Q1 and 100% in Q2
  - "Code of Conduct" extended in NSW and VIC until March 2022
  - We expect collection rates to return to normalised levels by June 2022

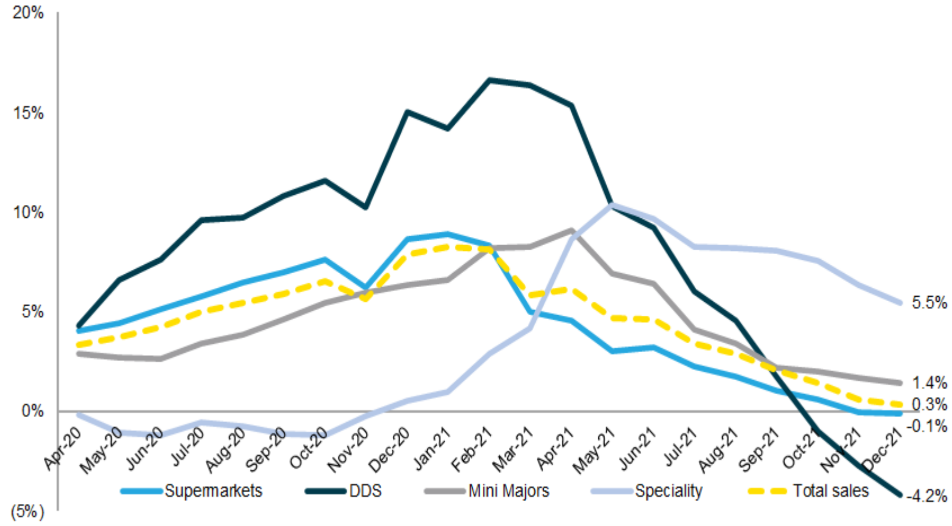
- Rental receivable has increased to $18.1m (compared to $13.4m at 30 June 2021)
  - Expected Credit Loss allowance (ECL) of $10.4m has been raised against this receivable (compared to $9.8m at 30 June 2021)

- Rental assistance of $3.1m provided to tenants in 1H FY22 (comprised of $1.5m in waivers and $1.6m in deferrals)

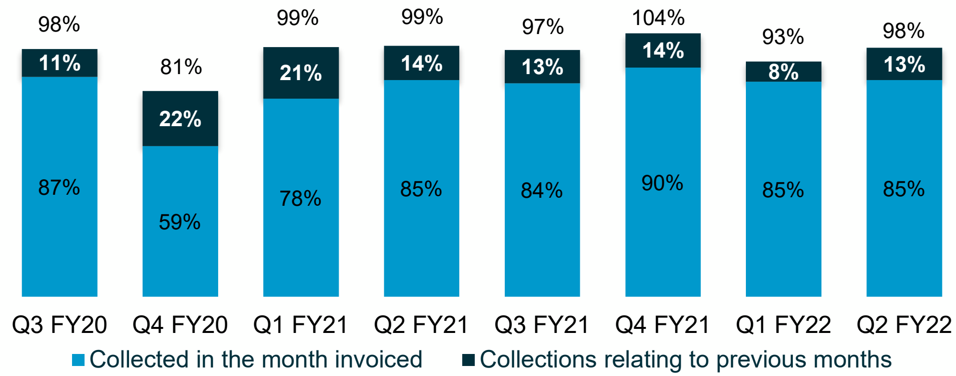
Comparison to pre-COVID

- Our centres are trading well above pre-COVID levels:
  - Tenant sales are higher: comparable MAT as at 31 December 2021 is 8.2% above 31 Dec 2019 (Supermarkets +8.0%, Discount Department Stores +10.8%, Mini Majors +7.3%, Specialty +7.9%)
  - Cash collection rates similar: rebound quickly toward pre-COVID levels when restrictions end
  - Leasing spreads better: slightly negative in 1H FY22 at -0.2% (1H FY20 was -2.5%)
  - Earnings higher: AFFO per unit FY22 forecast of at least 15.2 cpu is above the pre-COVID level (FY20 forecast pre-COVID was 15.1 cpu)

Moving annual turnover growth (%) [1]



Cash collection as % of gross invoiced rent [2]



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1. *Moving annual turnover growth compares like-for-like stores for the 12-month period ending in the relevant month compared to the same period in the prior year*
2. *Cash collection is calculated as total rental receipts as a percentage of total rental invoiced (excludes waivers and deferrals)*

PROFIT & LOSS

For the six months ended 31 December 2021

- Net property income increase on the prior year is primarily due to acquisitions
- Funds management income for SURF 3 includes $0.5m disposal fee, $0.4m performance fee and $0.1m management fees
- Corporate costs increase mostly due to lower STIP & LTIP accruals in 1H FY21
- Fair value adjustments:
  - Investment properties: like-for-like valuation increased primarily due to cap rate tightening
  - Derivatives: USPP cross-currency derivative mark-to-market value increased due to A$ weakening offset partially by higher interest rates
  - Unrealised foreign exchange loss: increase in the A$ value of our US$ debt due to A$ weakening
  - Share of net profit from associates: relates to SURF 3 co-investment stake
- Net interest expense:
  - Average net debt drawn increased due to acquisitions
  - Cost of debt in 1H FY22 was around 2.4% vs 1H FY21 3.2% due to lower BBSW, repayment of the A$MTN $225.0m 3.75% and debt restructuring

$m	31 Dec 2021	31 Dec 2020	% Change
Anchor rental income	73.6	65.9	11.7%
Specialty rental income	79.4	57.0	39.3%
Recoveries and recharge revenue	19.3	17.5	10.3%
Other income	4.9	2.3	113.0%
Straight lining and amortisation of incentives	(6.2)	(6.3)	(1.6%)
Gross property income	**171.0**	**136.4**	**25.4%**
Property expenses	(58.6)	(48.1)	21.8%
Property expenses / Gross property income (%)[1]	33.1%	33.7%	(0.6%)
Net property income	**112.4**	**88.3**	**27.3%**
Distribution income from CQR	0.8	0.7	14.3%
Funds management income from SURF funds	1.0	0.9	11.1%
Net operating income	**114.2**	**89.9**	**27.0%**
Corporate costs	(9.8)	(7.9)	24.1%
Fair value of investment properties	349.4	63.0	nm
Fair value of derivatives	8.4	(74.7)	nm
Unrealised foreign exchange (loss)/gain	(12.6)	46.5	nm
Share of net profit from associates (SURF Funds)	0.7	3.3	(78.8%)
EBIT	**450.3**	**120.1**	**274.9%**
Net interest expense	(17.6)	(16.9)	4.1%
Tax expense	(0.3)	(0.3)	-
Net profit after tax	**432.4**	**102.9**	**320.2%**

1. *For the purpose of this ratio, gross property income excludes straight lining and amortisation of incentives*

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FUNDS FROM OPERATIONS

For the six months ended 31 December 2021

- Funds From Operations ("FFO") of $94.3m is up by $22.0m or 30.4% primarily due to acquisitions
- Adjusted FFO ("AFFO") of $80.9m is up by $18.5m or 29.6% compared to the same period last year
  - Increase in maintenance capex mainly due to life-cycle upgrades to base building, air conditioning and fire services
- Weighted average units on issue increased primarily due to underwriting the DRP to 100% in August 2021
- Distribution of 7.20 cpu represents 99% of AFFO
  - Ful year estimated tax deferred component decreased to (12%) which is lower than our expected normalised level of 20-25% mostly due to the expected capital gains flowing to SCP from sale of $284.5m properties to the new SCA Metro Fund.

$m	31 Dec 2021	31 Dec 2020	% Change
Net profit after tax (statutory)	**432.4**	**102.9**	**320.2%**
Adjustment for non cash items			
Reverse: Straight lining & amortisation	6.2	6.3	(1.6%)
Reverse: Fair value adjustments			
- Investment properties	(349.4)	(63.0)	nm
- Derivatives	(8.4)	74.7	nm
- Foreign exchange	12.6	(46.5)	nm
Other adjustments			
- Other items	1.4	0.6	133.3%
- Net profit from SURF funds	(0.5)	(2.7)	(81.5%)
FFO	**94.3**	**72.3**	**30.4%**
Number of units (weighted average)(m)	*1,100.2*	*1,075.1*	*2.3%*
FFO per unit (cents) ("EPU")	*8.57*	*6.72*	*27.5%*
Distribution ($m)	*79.9*	*61.4*	*30.1%*
Distribution per unit (cents) ("DPU")	*7.20*	*5.70*	*26.3%*
Payout ratio (%)	*85%*	*85%*	-
Estimated tax deferred ratio (%)	*(12%)*	*35%*	*(47%)*
Less: Maintenance capex	(7.6)	(3.9)	94.9%
Less: Leasing costs and fitout incentives	(5.8)	(6.0)	(3.3%)
AFFO	**80.9**	**62.4**	**29.6%**
AFFO per unit (cents)	***7.35***	***5.80***	***26.7%***
Distribution / AFFO (%)	*99%*	*98%*	*1.0%*

BALANCE SHEET

At 31 December 2021

- Value of investment properties increased from $4,000.0m to $4,426.4m due to:
  - Acquisitions of $347.5m (excluding transaction costs);
  - Valuation increase of $386.5m being like-for-like fair value increase of $349.4 million plus transaction costs of $17.3 million, net capital expenditure and straight lining net of amortisation of $7.3 million and development spend of $12.5 million. The valuation increase is due to weighted average capitalisation rates tightening by 45bps[1] to 5.45% (FY21: 5.90%) and valuation NOI increasing by 0.5%
  - Transfer of properties to "investment properties held for sale" which includes seven properties to the SCA Metro Fund valued at ($284.5m) and Ballarat for ($23.1m).
- Investment in CQR of 6.78m units held at its closing price on 31 December 2021 of $4.26 per unit. There was no change in the number of CQR units held during the half year
- Other assets include derivative financial instruments with a mark-to-market (MTM) valuation of $116.1m, receivables of $48.7m and other assets of $12.4m
- Net debt has increased due to acquisitions during the half year
- Other liabilities include trade and other payables of $75.8m, provisions of $3.9m and other liabilities of $7.5m
- Units on issue has increased by 30.2m units due to: distribution reinvestment plan issuing 29.9m (underwritten 100%) units at $2.42 per unit in August 2021, and 0.3m units issued to employees under remuneration plans
- NTA per unit increased by 12.7% to $2.84 per unit, mostly due to the increase in like-for-like investment property valuations
- MER has improved due to increased assets under management

$m	31 Dec 2021	30 June 2021	% Change
Cash	12.4	11.6	6.9%
Investment properties	4,426.4	4,000.0	10.7%
Investment properties held for sale	307.6	-	nm
Investment in CQR	28.9	25.8	12.0%
Other assets	177.2	171.5	3.3%
Total assets	**4,952.5**	**4,208.9**	**17.7%**
Debt	1,631.4	1,331.5	22.5%
Distribution payable	79.9	72.4	10.4%
Other liabilities	87.2	80.2	8.7%
Total liabilities	**1,798.5**	**1,484.1**	**21.2%**
Net tangible assets (NTA)	**3,154.0**	**2,724.8**	**15.8%**
Number of units (period-end)(m)	1,110.2	1,080.0	2.8%
NTA per unit ($)	**2.84**	**2.52**	**12.7%**
Corporate costs (forecast)	18.8	17.5	7.4%
External funds under management			
- SURF 3 assets under management	-	51.6	nm
- Less: SURF 3 co-investment	-	(10.1)	nm
Assets under management	**4,952.5**	**4,250.4**	**16.5%**
MER[2] (%)	0.38%	0.41%	(0.03%)

1. *Bps stands for basis points.*
2. *MER stands for "Management Expense Ratio" and is calculated as FY22 Corporate Costs forecast divided by Assets Under Management (which included SURF assets in prior periods).*

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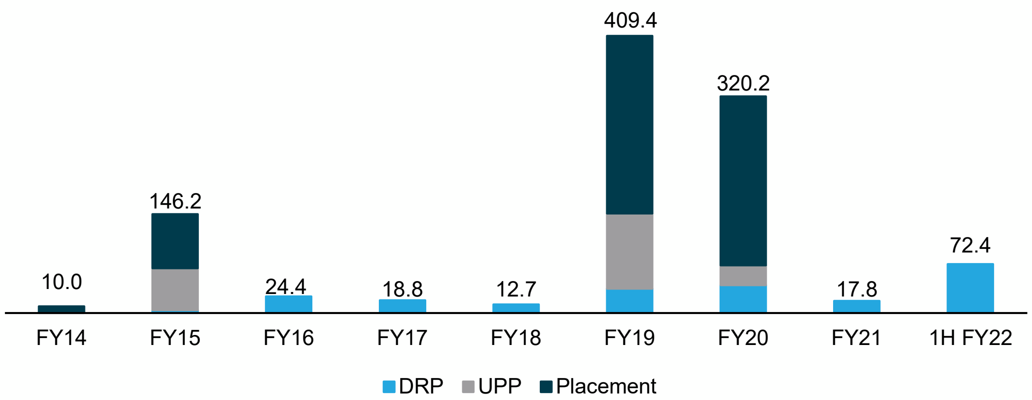
DEBT AND CAPITAL MANAGEMENT

At 31 December 2021

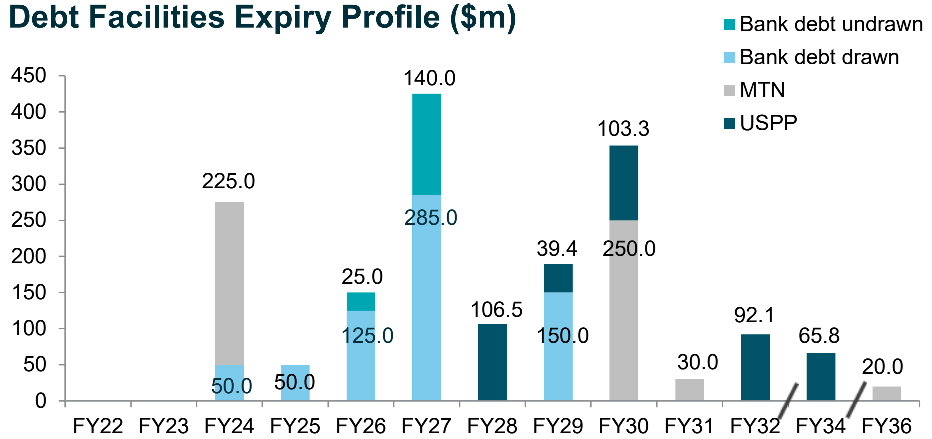
- Gearing of 32.5% is within the target range of 30% to 40%. Our preference is for gearing to remain below 35% at this point in the cycle
- Key movements in drawn debt (net of cash) during the half year:
  - Total facility limit increased by $175.0m due to increasing bank and syndicated facilities by $125.0m, adding $250.0m new 8-year A$MTN, less repayment and cancellation of $200.0m bilateral facility
  - Drawn debt (net of cash) increased due to acquisitions during the half year. At 31 December 2021, cash and undrawn facilities were $177.4m
- No funding requirement until June 2024 ($50.0m bank facility in June 2024 and the $225.0m A$ MTN in June 2024)
- Following the sale of assets to the SCA Metro Fund (and equity contribution of 20%), sale of Ballarat and January 2022 DRP, the Group's proforma gearing would be less than 29%, fixed/hedged percentage would be over 70%, and cash and undrawn facilities would be over $450m
  - For example, if floating interest rates were to increase by 0.5%, our cost of debt would increase by 0.15% and annual interest expense would increase by approximately $2m (AFFOPU impact of less than 0.2 cpu)
- We are well within debt covenant limits (Gearing <50%, ICR >2.0x) and we expect the full year Net debt / FFO before interest and tax (and post disposals) to be less than 6.0x

	31 Dec 2021	30 June 2021
Facility limit ($'m)	1,757.1	1,582.1
Drawn debt (net of cash) ($'m)	1,568.7	1,280.5
Gearing (%)	32.5	31.3
% debt fixed or hedged	57.4	50.8
Cost of debt (%)	2.4	2.4
Average debt maturity (yrs)	5.8	5.3
Average fixed / hedged debt maturity (yrs)	4.0	3.0
Interest cover ratio	6.0x	5.5x
Net debt / FFO before interest and tax	6.99x	6.66x

Equity Raises Since IPO ($m)



Debt Facilities Expiry Profile ($m)



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OPERATIONAL PERFORMANCE

Anthony Mellowes

Chief Executive Officer

Love Shop LOCAL Act local

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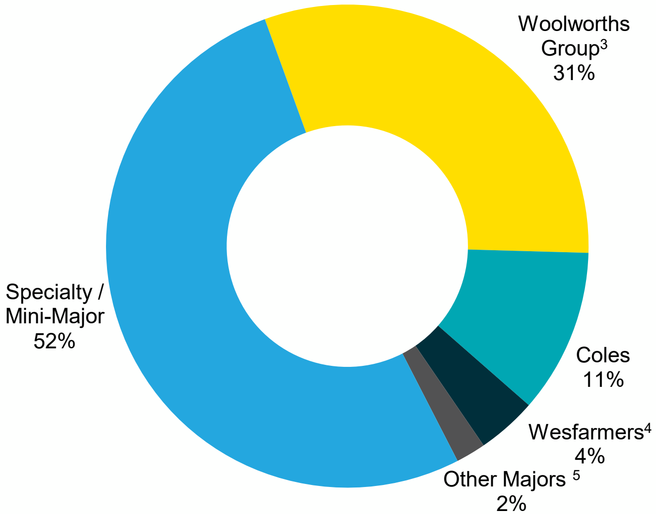
PORTFOLIO OVERVIEW

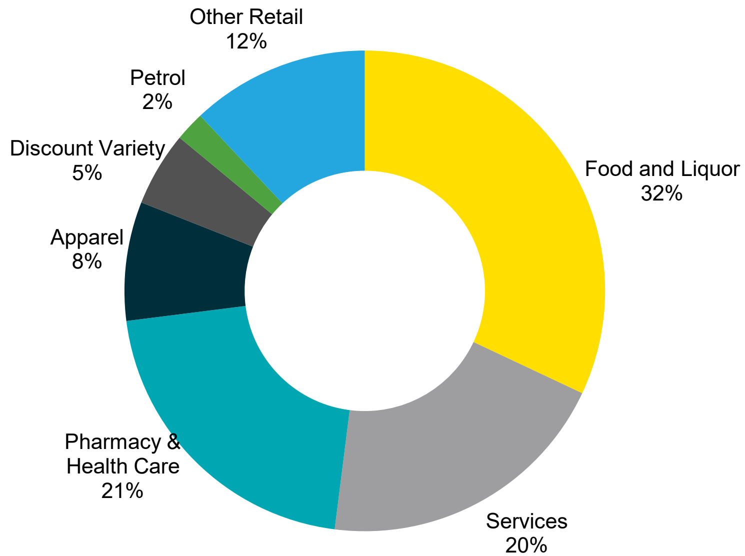
Weighting towards food, health and retail services (non-discretionary)

At 31 December 2021	Number of centres	Number of specialties	GLA (sqm)	Site Area (sqm)	Occupancy (% GLA)	Value ($m)	WALE (yrs)	Weighted average cap rate (%)
Neighbourhood	77	1,417	500,748	1,718,730	98.2%	3,144.2	6.6	5.30%
Sub-regional	13	619	259,828	692,972	97.6%	1,220.0	6.9	5.88%
Freestanding	1	0	9,719	11,990	100.0%	62.2	13.8	4.75%
	91	**2,036**	**770,295**	**2,423,692**	**98.0%**	**4,426.4**	**6.8**	**5.45%**
Assets held for sale	8	103	48,558	95,985	99.3%	307.6	8.7	4.89%
	99	**2,139**	**818,853**	**2,519,677**	**98.1%**	**4,734.0**	**6.9**	**5.41%**

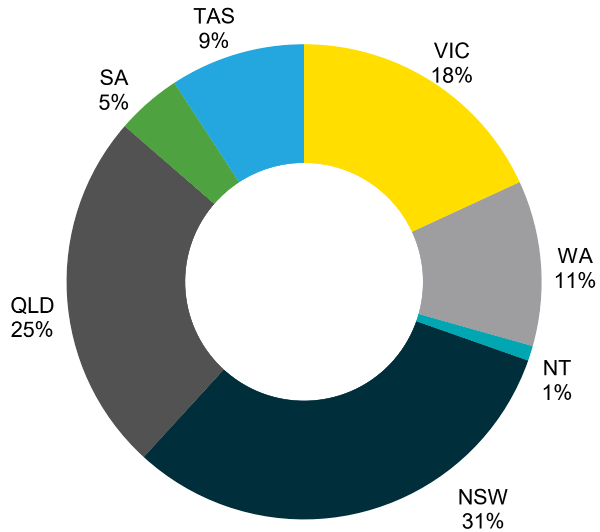
Tenants by Category (by gross rent)[1, 3]



Specialty / Mini-Major Tenants (by gross rent)[1,2]



Geographic Diversification (by value)



1. *Annualised gross rent excluding vacancy and percentage rent*
2. *Mini Majors represent 1.4% of annualised specialty gross rent. Mini major tenants have been split across the relevant categories*
3. *Woolworths Group includes Woolworths 25.9% and Big W 5.0%*
4. *Wesfarmers includes Kmart 2.6%, Bunnings 0.4%, Target 0.3% and Officeworks 0.2%*
5. *Other majors includes Aldi, Dan Murphys, Farmer Jacks and Grand Cinemas*

PORTFOLIO OCCUPANCY

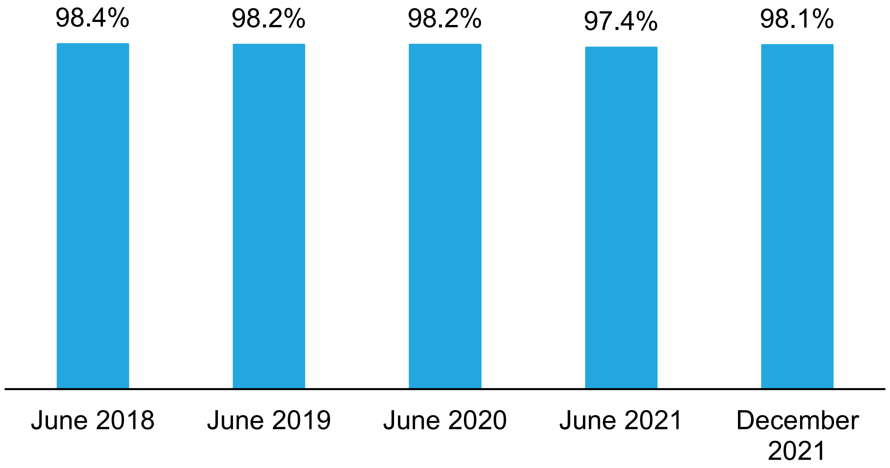
Resilient speciality occupancy

- Continued strategic focus on remixing toward non-discretionary categories and reducing long term vacancies where deals are accretive
- Total portfolio occupancy has increased to 98.1% from 97.4% at 30 June 2021 (specialty vacancy has reduced to 5.0% from 5.1%), driven by re-leasing the former Gateway Target vacancy (with a new grocer/deli) and acquisitions with higher occupancy levels.
- Specialty tenant holdovers on total portfolio is 3.9% (up from 1.3% at June 2021) due to our strategic preference to have tenants on holdover, rather than do unfavourable deals while there is COVID-19 disruption
- A 6.9 year portfolio WALE combined with investment grade tenants and non-discretionary retail categories provides a higher degree of income predictability

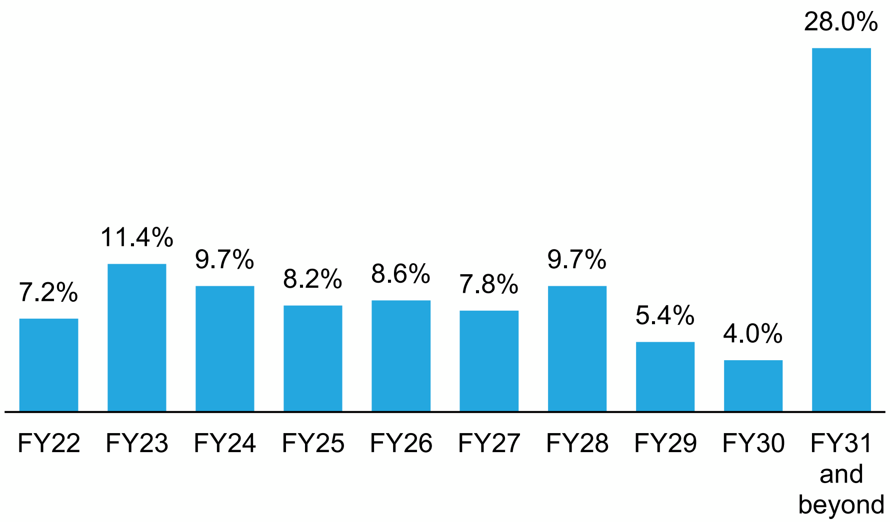
Portfolio Lease Expiry Profile

	WALE Years	
31 December 2021	**By GLA**	**By Gross Rent**
Portfolio WALE	6.9	5.9
Anchor WALE	8.8	9.2

Portfolio Occupancy (% of GLA)[1]



Overall Lease Expiry (% of Gross Rent)



SALES GROWTH AND TURNOVER RENT

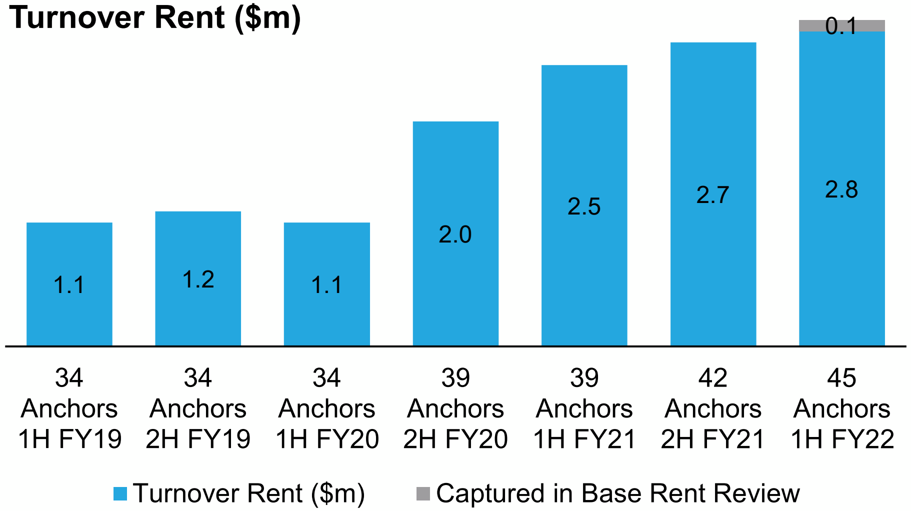
Turnover rent increasing due to strong supermarket sales

- Overall MAT growth for 2021 (compared to 2020) was 0.3%
  - Panic buying from 2020 has not been repeated
  - Lockdowns in NSW and VIC during 1H FY22
  - Compared to pre-COVID (2019) sales are up by 8.2%
- Supermarket portfolio MAT growth declined by 0.1% (June 2021: 3.2%)
  - Compared to unusually strong sales in prior year
- Discount Department Store (DDS) portfolio MAT sales declined by 4.2% (June 2021: 9.2%)
  - Cycling strong growth in the prior year
  - Mandated / partial closures for some stores during lockdown
- Mini Majors portfolio MAT growth increased 1.4% (June 2021: 6.4%)
  - Large format takeaway stores and pharmacies have seen increased growth which has been offset by reduced discount variety store sales that have been impacted by stock issues
- Specialty portfolio MAT sales increased 5.5% (June 2021: 9.7%)
  - Lockdowns in NSW and VIC
  - Non-discretionary categories MAT growth was 6.8%, continuing to outperform discretionary categories (0.3%) over the year
  - Sub regional specialty MAT growth of 8.1% outperformed Neighbourhood centres specialty MAT growth of 4.2% with less restrictive 2021 COVID-19 restrictions in some States allowing non-discretionary retailers to trade
- Turnover rent increasing:
  - 45 anchor tenants paying turnover rent at 31 December 2021 (39 supermarkets, 3 Kmart's and 3 Dan Murphy's)
  - Another 16 anchors (14 Supermarkets, 1 Discount Department Stores and 1 Dan Murphy's) are within 10% of their turnover thresholds
  - 2 anchor tenant turnover rents captured in a base rent review during the half year

Comparable Store MAT Sales Growth by Category (%)

Total Portfolio	As at 31 Dec 2021[1]	As at 30 June 2021[1]	Compared to pre-COVID[2]
Supermarkets	(0.1%)	3.2%	8.0%
DDS	(4.2%)	9.2%	10.8%
Mini Majors	1.4%	6.4%	7.3%
Specialties	5.5%	9.7%	7.9%
Total	**0.3%**	**4.6%**	**8.2%**

Turnover Rent ($m)



1. *Moving annual turnover growth measures the growth in sales over the last 12 months (2021) compared to the previous 12 month period (2020)*
2. *Comparable tenant MAT as at 31 December 2021 compared to MAT as at 31 December 2019*

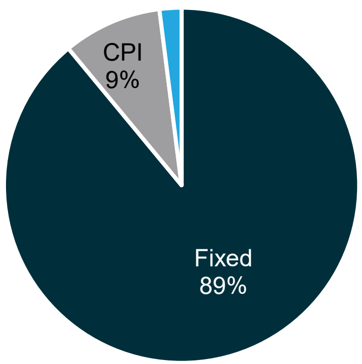
SPECIALTY KEY METRICS

Resilient leasing and sales productivity

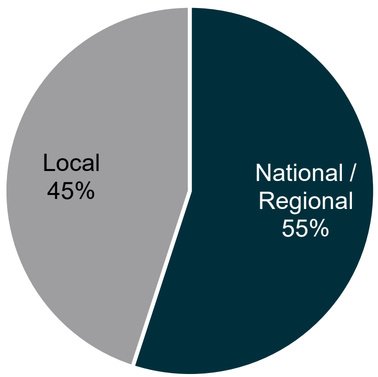
- Sales productivity and occupancy costs remain stable across the portfolio
  - Sales productivity in-line with prior period at $9,842 psm (June 2021: $9,954 psm)
  - Average rent/sqm has increased 0.3% to $795 (June 2021: $793)
  - Occupancy cost increased slightly to 8.8% (June 2021: 8.6%)
- Leasing strategy was to allow an increased number of holdovers during the period
  - Total 131 leasing deals done with improved leasing spreads of (0.2%) with an average 4% rent reviews and term of 5.2 years
  - Renewal leasing spread improved to (0.4%) with a considered approach on holding tenants over
  - The retention rate has increased to 82% (June 2021: 73%)
  - Continuing to remix toward non-discretionary categories
- An average of 3.9% fixed rental increases are applied across 89% of speciality tenants

Specialty Lease Composition (at 31 December 2021)

Annual Increase Mechanism



Tenant Type



Specialty Tenant Metrics

Total Portfolio	31 December 2021	30 June 2021
Comparable sales MAT growth (%)[1]	5.5%	9.7%
Average speciality occupancy cost (%)[1]	8.8%	8.6%
Average speciality gross rent per square metre	$795	$793
Speciality sales productivity ($ per sqm)[1]	$9,842	$9,954

Renewals	6 months to 31 December 2021	12 months to 30 June 2021
Number	65	198
Retention (%)	82%	73%
GLA (sqm)	10,309	24,864
Average uplift (%)	(0.4%)	(1.5%)
Incentive (months)	0.2	0.2

New Leases	6 months to 31 December 2021	12 months to 30 June 2021
Number	66	127
GLA (sqm)	11,306	13,844
Average uplift (%)	0.1%	1.9%
Incentive (months)	10.3	10.8

Total Lease Deals	6 months to 31 December 2021	12 months to 30 June 2021
Number	131	325
GLA (sqm)	21,614	38,708
Average uplift (%)	(0.2%)	(0.4%)

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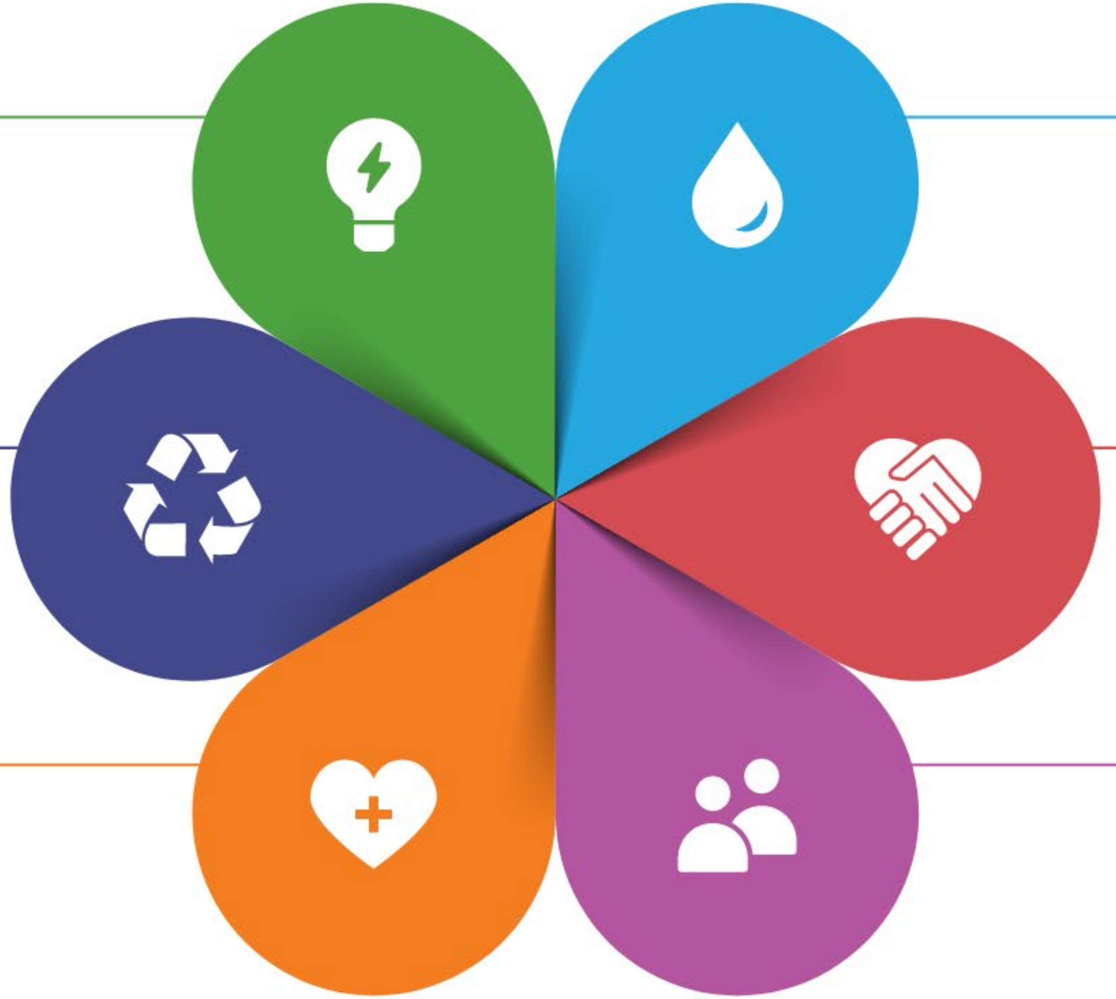
1. *Sales growth, occupancy cost and sales productivity metrics only include sales reporting tenants trading over 24 months and excludes development impacted centres and Moggill Village which was acquired in December 2021.*

SUSTAINABILITY STRATEGY

We are targeting our efforts in six key areas where we can have maximum impact[1]



ENERGY & CARBON
Achieve Net Zero in our operations by 2030
(Scope 1 and 2 emissions)

WATER
Reduce water use by 25% across largest consumption sites by 2025

WASTE
Divert 60% operational waste from landfill by 2030

LEADING LOCAL
Work together with The Smith Family to build strong, sustainable communities

HEALTH & WELLBEING
Continually improve health and wellbeing of employees

DIVERSITY & INCLUSION
Achieve 40/40/20 leadership split by 2021

The Smith Family everyone's family | GRESB | NABERS | Green Building Council Australia | SCA Property Group

1. See slide 18 for a more detailed update on progress during the half year, and our FY21 Sustainability Report for more information.

SUSTAINABILITY UPDATE

Good progress on our sustainability commitments over the last 6 months

Energy & Carbon	Progress
Net Zero 2030 (Scope 1 & 2)	**On Program**
100% LED Lighting	**Ahead of Program**
20% less energy Consumption by 2025	**On Program**
25MW Solar by 2025	**On Program**

Leading Local	Progress
Work with the Smith Family to build strong and sustainable communities	**Ongoing**
Support The Smith Family "Success at School" program for 128 Young Australians	**Ongoing**
100% Workplace Volunteering by 2023	**Ongoing**

Waste, Recycling & Water	Progress
Divert 60% of Operational waste by 2030	**On program**
Eliminate single use plastics from Head Office by 2025	**Ahead of program**
Encourage retailers to phase out single use plastics	**On program**

Health & Wellbeing	Progress
Free gym & fitness classes	**Ongoing**
Free access to mental health support	**Ongoing**
Provide guidance on ergonomic and healthy work environments at home	**Ongoing**

Diversity & Inclusion	Progress
40:40:20 Gender diversity split – Executive and Non-Executive Directors	**Complete**
40:40:20 Gender diversity split – All staff levels	**Complete**
Ensure diversity in recruitment	**Ongoing**

Since launching our Sustainability Strategy in August 2020 we have made a great start to achieving our 42 sustainability commitments by moving forward with clear pathways and targets.

Net Zero by 2030: despite COVID-19 we are on program to install 25MW of Solar by 2025 with works commencing onsite across six Western Australian Shopping Centres (7.5MW) and site-specific investigation commencing across sites in QLD, NSW and Victoria (15.2MW).

Other sustainability highlights include: the commencement of an energy efficiency pilot at Marketown Shopping Centre using a data driven approach to improve the mechanical and electrical efficiency; the consolidation of our portfolio electrical metering to improve data analytics to increase efficiency; the introduction of building management systems to Emerald, Lavington and West End Shopping Centres; and continuing our strong partnership with The Smith Family.

SCP's GRESB score increased from 71 to 75 in 2020. SCP performs above the average scores of Asia, Europe, The America's and GRESB Average. SCP also achieved 6 Star NABERS in FY21 for our corporate head office.

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GROWTH OPPORTUNITIES

Anthony Mellowes and Mark Fleming

Chief Executive Officer and Chief Financial Officer

Love Shop LOCAL Act local

FUNDS MANAGEMENT

New JV with GIC and successful conclusion of SURF

GIC Fund (SCA Metro Fund)

- Announced on 2 December 2021, with start date expected during 2H FY22
  - GIC has received FIRB approval for the acquisition of the initial properties, debt funding package negotiations progressing well
- Key features of the fund:
  - Assets: metropolitan neighbourhoods, initially seeded with seven assets from SCA for $284.5m (sold on a cap rate of 4.84% and a 9.3% premium to June 2021 book value), initial target fund size $750m
  - Capital structure: ownership 80% GIC / 20% SCA, target gearing 60%
  - Management: SCA to be the Property Manager and the Investment Manager
- Positions SCA to access relatively lower return metropolitan neighbourhoods, in partnership with a high quality and globally recognised partner, while growing asset-light management fee income

SURF Funds

- SURF funds now wound up:
  - SURF 1 was successfully concluded in October 2020 with an IRR of 11% pa (after fees) and a performance fee of $0.5m
  - SURF 2 was successfully concluded in May 2021 with an IRR of 12% pa (after fees) and a performance fee of $0.7m
  - SURF 3 successfully sold its final three properties in November 2021 and concluded in December 2021 with an IRR of 11% pa (after fees) and performance fee of $0.4m

Epping North Shopping Centre, VIC (SCA Metro Fund)

Coorparoo Shopping Centre, QLD (SCA Metro Fund)

Berala Shopping Centre, NSW (SCA Metro Fund)


Highett Shopping Centre, VIC (SCA Metro Fund)

Wyndham Vale Square, VIC (SCA Metro Fund)

Walkerville Terrace Shopping Centre, SA (SCA Metro Fund)

Clemton Park Village, NSW (SCA Metro Fund)

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ACQUISITIONS

Seven convenience centre acquisitions completed during the half year

Raymond Terrace (Raymond Terrace, NSW)

- Acquired Jul 21 for $87.5m (5.9% implied fully let yield)
- % of income from Anchors: 34%
- Overall WALE (by income): 4.5 years
- Occupancy at acquisition: 98%
- Built in 1998

Drayton Central (Toowoomba, QLD)

- Acquired Jul 21 for $34.3m (5.5% implied fully let yield)
- % of income from Anchors: 56%
- Overall WALE (by income): 8.4 years
- Occupancy at acquisition: 100%
- Built in 2014

Delacombe Town Centre (Smythes Creek, VIC)

- Acquired Nov 21 for $112.0m (5.3% implied fully let yield)
- % of income from Anchors: 50%
- Overall WALE (by income): 7.4 years
- Occupancy at acquisition: 97%
- Built in 2017

Moggill Village (Moggill, QLD)

- Acquired Dec 21 for $54.5m (5.0% implied fully let yield)
- % of income from Anchors: 43%
- Overall WALE (by income): 10.0 years
- Occupancy at acquisition: 98%
- Built in 2021

Moama Marketplace (Moama, NSW)

- Acquired Nov 21 for $23.4m (4.9% implied fully let yield)
- % of income from Anchor: 77%
- Overall WALE (by income): 11.0 years
- Occupancy at acquisition: 100%
- Built in 2007

Warrnambool Target (Warrnambool, VIC)

- Acquired Nov 21 for $12.8m (11.3% implied fully let yield)
- % of income from Anchors: 57%
- Overall WALE (by income): 2.4 years
- Occupancy at acquisition: 98%
- Built in 1990; Refurbished / Expanded in 2009

Woodford (Woodford, QLD)

- Acquired Nov 21 for $17.4m (5.1% implied fully let yield)
- % of income from Anchors: 64%
- Overall WALE (by income): 5.1 years
- Occupancy at acquisition: 100%
- Built in 2010

OTHER ACQUISITIONS: Over the half year, SCP also acquired two additions to existing Marian SC (QLD), being vacant land of $0.8m and a childcare centre for $4.8m (yield of 5.66%)

CONVENIENCE BASED CENTRES

Fragmented ownership provides continuing acquisition opportunities

Indicative

Convenience Based Centre Landscape

- There are approximately 1,200 Coles and Woolworths anchored neighbourhood and sub regional centres in Australia
- SCP is the largest owner (by number) of neighbourhood and sub regional centres in Australia. SCP has an opportunity to continue to consolidate this fragmented segment by utilising its management capability, industry knowledge and funding ability to source and execute acquisition opportunities from private and corporate owners
- Since listing SCP has completed the acquisition of 64 neighbourhood, sub regional and freestanding centres for over $2.5b and has divested 34 freestanding and neighbourhood centres for over $500m

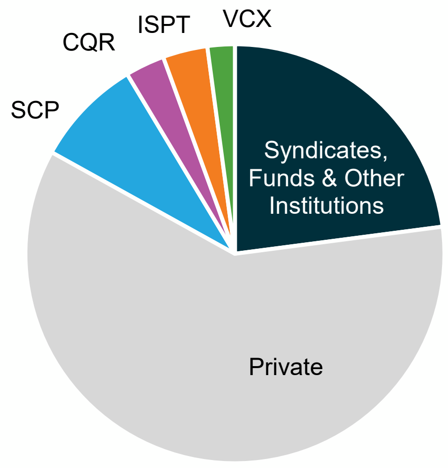
Recent Market Transactions

- During the half year to 31 December 2021:
  - 22 neighbourhood centres changed hands for total consideration of ~$0.8b
  - 10 sub regional centres changed hands for total consideration of ~$1.3b
- Increased demand over the period, with evidence of cap rate tightening in convenience-based centres
- SCP acquired 5 neighbourhood centres and 2 sub regional centres over the period, making up approximately 16% by value of total known neighbourhood and sub regional transactions over the period

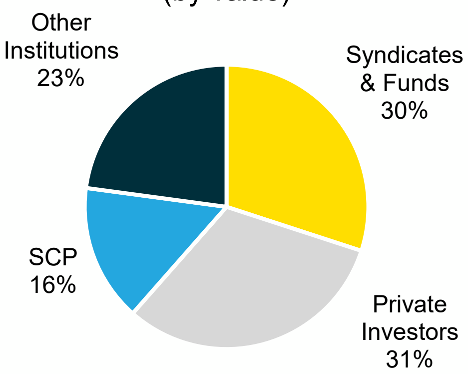
Acquisition Outlook

- We will continue to take a disciplined approach to acquisitions
- Proceeds from the disposal of Ballarat, VIC and the 7 seed assets to SCA Metro Fund will provide further acquisition capacity
- Demand for convenience assets remains strong with neighbourhood assets transacting at sub 5% yield

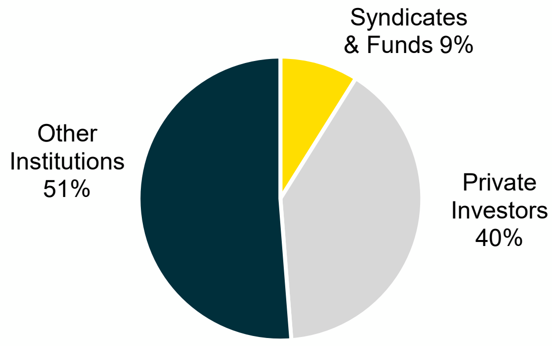
Ownership of Convenience Based Centres
(number of centres)



HY22 Buyers
(by value)



HY22 Sellers
(by value)



Source: Management estimates

INDICATIVE DEVELOPMENT PIPELINE

Over $250m of development opportunities identified at more than 30 of our centres over the next 5 years[1]

		Estimated Capital Investment (A$m)					
DEVELOPMENT TYPE	**CENTRE(S)**	**1H FY22 Actual**	**2H FY22**	**FY23**	**FY24**	**FY25**	**FY26**
Centre expansions	Greenbank, Warner, North Orange, Belmont, Whitsundays SC, White Box Rise, Collingwood Park, Currambine, Bushland Beach, Marian, Tamworth, Jimboomba, Gladstone, Central Highlands, Raymond Terrace	1.0	5.9	20.3	25.3	35.0	40.9
Centre improvements	Soda Factory, Belmont, West End Plaza, Griffin plaza, Meadow Mews, Warnbro, Sturt Mall, Sugarworld, The Gateway, Riverside, Shoreline, Whitsundays, Mudgeeraba, Bentons Square, Kwinana.	6.0	12.4	4.0	-	-	-
Sustainability	Solar, building automation, LED lights and air-conditioning R22 gas replacements	5.5	15.6	21.7	25.7	23.2	19.2
Preliminary & Defensive	Various	-	0.3	0.3	0.3	-	0.3
	Total	**12.5**	**34.2**	**46.3**	**51.3**	**58.2**	**60.4**

Soda Factory development completed in 1H FY22 with total project cost of $16.5m and expected IRR of 15%
All development projects must meet our return hurdles

1. The exact timing of future developments, expansions and improvements are subject to prevailing market conditions and regulatory approvals

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KEY PRIORITIES AND OUTLOOK

Anthony Mellowes and Mark Fleming

Chief Executive Officer and Chief Financial Officer

Love Shop LOCAL Act local

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CORE STRATEGY UNCHANGED

Defensive, resilient cashflows to support secure and growing long term distributions to our unitholders

FOCUS ON CONVENIENCE-BASED RETAIL CENTRES

WEIGHTED TO NON-DISCRETIONARY RETAIL SEGMENTS

LONG LEASES TO QUALITY ANCHOR TENANTS

APPROPRIATE CAPITAL STRUCTURE

GROWTH OPPORTUNITIES

LONGER TERM AFFO GROWTH TARGET

Indicative target growth rate for AFFO in the medium-longer term is 2% to 4%+ pa

		Description and Assumptions	Indicative Contribution to AFFO Growth Rate (% pa) – medium to longer term –
Comp Growth	Anchor Rents	• Anchors represent 48% of rental income. 34% of anchors in turnover rent and expected to grow at 2-4% pa, increasingly driven by online sales growth	0 - 1%
	Specialty Rents	• Specialties represent 52% of rental income. Annual step-ups of 3-5% pa	1 - 2%
	Expenses	• Assumed to grow at the same rate as rental income	0%
		Indicative Comparable NOI Growth (%)	**1 - 3%**
Growth Initiatives	Property Development	• Selective extensions and refurbishments of our existing centres	1% +
	Acquisitions	• Selective acquisitions in the fragmented convenience based shopping centre segment	
	Other	• Funds management business continues to grow with new SCA Metro Fund	
		Indicative FFO Growth (%)	**2 - 4% +**
Capex	Maintenance	• Constant % of asset value	0%
	Leasing	• Constant % of asset value	
		Indicative AFFO Growth (%)	**2 - 4% +**

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KEY PRIORITIES AND OUTLOOK

Continue to drive resilient performance from our centres, make further progress on sustainability initiatives, and grow the SCA Metro Fund

OPTIMISING THE CORE BUSINESS	• Our focus continues to be: – Serving our local communities for their everyday needs – Partnering with our supermarket anchors to improve their online offer – Actively managing our centres to ensure that we have successful specialty tenants paying appropriate rents – Executing on our sustainability initiatives • This will support our strategy of generating defensive, resilient cash flows to support secure and growing long term distributions to our unitholders
GROWTH OPPORTUNITIES	• Continue to explore value-accretive acquisition opportunities consistent with our strategy and investment criteria • Progress our identified development pipeline, including sustainability investments • Grow the SCA Metro Fund
CAPITAL MANAGEMENT	• We will continue to actively manage our balance sheet to maintain diversified funding sources with long weighted average debt expiry and a low cost of capital consistent with our risk profile • Gearing to remain below 35% at this point in the cycle
EARNINGS GUIDANCE	• FY22 FFO per unit guidance is at least 17.5 cpu (18.6% above FY21) and FY22 AFFO per unit guidance is at least 15.2 cpu (20.5% above FY21), assuming no further major outbreaks of COVID-19, no significant new government restrictions, and no further acquisitions

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QUESTIONS

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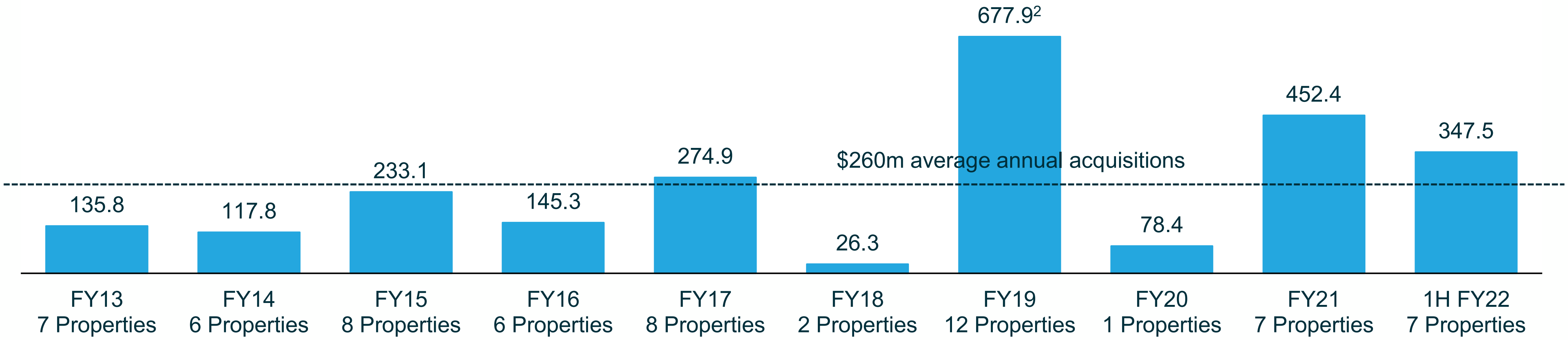
APPENDICES

TRACK RECORD OF ACQUISITIONS

On average we have acquired 6 properties for $260m each financial year

Completed Acquisitions ($m)[1]



Case Study: Portfolio Acquisition from Vicinity in FY19

Vicinity Portfolio Metrics	Acquisition Metrics (Oct 2018)	Current Metrics (Dec 2021)	% Change
Property Value ($m)	573.0	728.5	27.1%
Valuation NOI ($m)	39.8	42.4	6.5%
Cap Rate (%)	6.7%	5.6%	(1.1%)
Forecast 10 year IRR (%)	7.8%	9.2%	1.4%

1. Excludes transactions costs
2. Includes VCX acquisition of 10 properties for $573.0m

ONLINE RETAIL IMPLICATIONS

Convenience based centres are becoming last mile logistics hubs

- Our centres are located within local communities, well suited for last mile logistics hubs
- We believe the store-based fulfilment model will remain the predominant model for online grocery fulfilment in Australia due to relatively low population densities, large distances, established existing supply chains and high temperatures
- Woolworths and Coles are using our centres for last mile fulfilment, both pick up and home delivery
  - 71 supermarkets in our portfolio (or 65% of stores) now have dedicated click ‘n collect bays
  - 3 supermarkets have drive-through for online pick up, with a further 16 planned for FY22
  - Many of our stores are also being used as logistics hubs for home deliveries to the local area
  - Automated back-of-house fulfilment centre installed at Belmont NSW for local area deliveries
- Online sales are generally included in supermarket turnover rent calculations
  - Of our 97 Coles & Woolworths stores, only four leases include 50% of online sales
- Specialty tenants are increasingly using their stores in our centres to fulfil online orders in the local area

Lilydale, VIC

Kingston, TAS

ANCHOR TENANTS

48% of gross rent generated by anchor tenants

- All centres are anchored by either Woolworths Limited, Coles Group Limited or Wesfarmers Limited retailers
- Gross rent is generated by anchor tenants (Woolworths Limited 31%, Coles 11%, Wesfarmers 4% and Other majors 2% on a fully leased basis), with an Anchor WALE of 9.2 years (by gross rent)

	30 June 2018	30 June 2019	30 June 2020	30 June 2021	31 Dec 2021
Woolworths Limited					
Woolworths	54	58	58	64	68
Big W	7	9	9	11	11
Total Woolworths Limited	**61**	**67**	**67**	**75**	**79**
Coles Group Limited					
Coles Group Limited	-	28	28	30	31
Total Coles Group Limited	**-**	**28**	**28**	**30**	**31**
Wesfarmers Limited					
Coles	20	-	-	-	-
Target	2	2	2	-	1
Kmart	2	4	4	6	7
Bunnings	1	1	1	1	1
Officeworks	-	-	-	1	1
Total Wesfarmers Limited	**25**	**7**	**7**	**8**	**10**
Other Anchor Tenants					
Aldi	1	1	2	3	3
Dan Murphy’s	2	4	4	5	6
Farmer Jacks	-	1	1	1	1
Grand Cinemas	-	1	1	1	1
Total Other Anchor Tenants	**3**	**7**	**8**	**10**	**11**
Total Anchor Tenants	**89**	**109**	**110**	**123**	**131**

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DEBT FACILITIES & INTEREST RATE HEDGING

DEBT FACILITIES
(INCLUDING FIXED RATE DEBT)
At 31 December 2021

	Facility Limit (A$m)	Drawn Debt (A$m)	Financing capacity (A$m)	Maturity / Notes
Bank and Syndicated Facilities				
Bank bilateral and syndicated facilities	50.0	50.0	-	FY24: $50m Jun 2024
Bank bilateral	50.0	50.0	-	FY25: $50m Dec 2024
Bank bilateral	150.0	125.0	25.0	FY26: $50m Dec 2025 and $100m Mar 2026
Bank bilateral (including Bank Guarantee)	425.0	274.0	151.0	FY27: $425m Jul 2026 (3 separate facilities)
Bank bilateral and syndicated facilities	150.0	150.0	-	FY29: $150m Nov 2028
	825.0	**649.0**	**176.0**	
Medium Term Notes (fixed rate A$MTN)				
Medium Term Note [4]	225.0	225.0	-	FY24: Jun 2024; Coupon of 3.90%
Medium Term Note [4]	250.0	250.0	-	FY30: Sep 2029; Coupon of 2.45%
Medium Term Note [4]	30.0	30.0	-	FY31: Sep 2030; Coupon of 3.25%
Medium Term Note [4]	20.0	20.0	-	FY36: Sep 2035; Coupon of 3.50%
	525.0	**525.0**	-	
US Private Placement				
US$ denominated[2]	106.5	106.5	-	FY28: Aug 2027
US$ denominated[3]	39.4	39.4	-	FY29: Sep 2028
US$ denominated[2]	53.3	53.3	-	FY30: Aug 2029
A$ denominated	50.0	50.0	-	FY30: Aug 2029
US$ denominated[3]	92.1	92.1	-	FY32: Sep 2031
US$ denominated[3]	65.8	65.8	-	FY34: Sep 2033
	407.1	407.1	-	
Total unsecured financing facilities	**1,757.1**	**1,581.1**	**176.0**	
(Less)/add: cash		(12.4)	12.4	
Net debt[5]		**1,568.7**	**188.4**	
Less: Debt facilities used for bank guarantees[1]			(11.0)	Jul 2026; facility used for bank guarantees (refer note 1)
Total debt facilities available plus cash			**177.4**	Net financing capacity of $177.4m

OTHER HEDGES
At 31 December 2021

In addition to the fixed rate A$ MTN noted above, the Group has the following interest rate swaps in place where the Group pays fixed rates and receives floating rates;

Hedging	Notional Face Value (A$m)	Fixed Rate	Expiry
Interest Rate Swap	25.0	0.20%	Nov 2022
Interest Rate Swap	350.0	0.20%	Jul 2023
	375.0		

1. *Bank guarantees of $11.0m are for the Group's compliance with its Australian Financial Services Licences*
2. *USPP issued in 2014 USD denominated repayment obligations have been fully hedged at A$ / US$ rate of 0.9387*
3. *USPP issued in 2018 USD denominated repayment obligations have been fully hedged at A$ / US$ rate of 0.7604*
4. *The Group currently has four separate A$MTN on issue*
5. *Drawn debt (net of cash) of $1,568.7m is made up of: statutory debt of $1,631.4m less $55.5m being the revaluation of the USPP US$ denominated debt from statutory value of $400.0m (using the prevailing December 2021 spot exchange rate) to restate the USPP to its hedged value of A$357.1m plus unamortised debt fees and MTN discount of $5.2m less $12.4m cash and cash equivalents*

SCA Property Group

ACQUISITIONS DURING THE HALF YEAR

31 December 2021

	Centre Type	Acquisition Date	Anchor GLA (sqm)	Specialty GLA (sqm)	Total GLA (sqm)	Occupancy (% GLA)	Total Purchase Price ($m)	Implied Fully Let Yield
Acquired Properties								
Raymond Terrace	Sub Regional	Jul 2021	10,892	3,596	14,488	98%	87.5	5.9%
Drayton Central	Neighbourhood	Jul 2021	3,521	3,264	6,785	100%	34.3	5.5%
Marian Vacant Land		Jul 2021					0.8	
Moama Marketplace	Neighbourhood	Nov 2021	3,623	879	4,502	100%	23.4	4.9%
Woodford	Neighbourhood	Nov 2021	2,864	804	3,668	100%	17.4	5.1%
Warrnambool Target	Neighbourhood	Nov 2021	5,335	1,648	6,983	98%	12.8	11.3%
Delacombe Town Centre	Sub Regional	Nov 2021	11,356	7,577	18,933	97%	112.0	5.3%
Marian Childcare Centre		Nov 2021	753	-	753	100%	4.8	5.7%
Moggill Village	Neighbourhood	Dec 2021	3,530	2,861	6,391	98%	54.5	5.0%
			41,874	**20,629**	**62,503**	**99%**	**347.5**	**5.6%**

ASSETS HELD FOR SALE:

- **Ballarat, VIC: I**n November 2021 we exchanged to sell Ballarat for $23.1m reflecting a $2.5m uplift (12.1%) on June 21 book value. This settled in January 2022
- **SCA Metro Fund:** In December 2021, we announced the establishment of a new Fund with GIC that will invest in established metropolitan retail shopping centres across Australia. The Group has agreed to sell seven properties totaling $284.5m at a weighted average capitalisation rate of 4.84% (9.3% premium to June 21 book value) from SCP's existing portfolio to the SCA Metro Fund. These properties are classified as held for sale for financial reporting purposes at 31 December 2021. It is expected that this sale will be completed in early 2022

SCA Property Group

PORTFOLIO LIST (I)

Property	State	Property Type	Anchor Tenant(s)	Completion Date	Total GLA (sqm)	Occupancy (% by GLA)	Number of Specialties	WALE (Years by GLA)	Valuation Cap Rate	Valuation Dec 2021 ($m)
Lavington Square	NSW	Sub-Regional	WOW; Big W	2005	20,222	94.6%	58	2.7	6.00%	76.5
Marketown East	NSW	Sub-Regional	WOW, Dan Murphys, Big W	2011	16,744	94.4%	32	7.8	5.50%	85.3
Raymond Terrace	NSW	Sub-Regional	WOW; Big W	1998	14,488	100.0%	40	6.0	5.75%	87.5
Sturt Mall	NSW	Sub-Regional	Coles; Kmart	2011	15,325	97.2%	49	1.9	5.75%	82.3
West End Plaza	NSW	Sub-Regional	Coles; Kmart	2009	15,893	98.8%	44	4.5	5.75%	81.5
Delacombe Town Centre	VIC	Sub-Regional	WOW; Kmart; Dan Murphy's	2017	18,933	95.1%	41	8.6	5.13%	112.0
Lilydale	VIC	Sub-Regional	WOW; Big W; Aldi	2013	22,118	99.7%	59	8.9	5.75%	119.5
Pakenham	VIC	Sub-Regional	WOW; Big W	2011	16,925	99.4%	44	5.0	5.75%	97.3
Central Highlands	QLD	Sub-Regional	WOW; Big W	2012	18,048	98.4%	34	8.4	6.50%	71.4
Mt Gambier	SA	Sub-Regional	WOW; Big W; Bunnings	2012	27,573	98.2%	35	9.7	5.76%	80.0
Murray Bridge	SA	Sub-Regional	WOW; Big W	2011	18,771	89.7%	54	5.2	6.50%	64.7
Kwinana Marketplace	WA	Sub-Regional	Coles; WOW; Big W; Dan Murphy's	2012	32,952	98.9%	67	8.8	6.25%	153.0
Warnbro	WA	Sub-Regional	Coles; WOW; Big W	2014	21,837	94.3%	62	7.7	6.21%	109.0
Auburn	NSW	Neighbourhood	WOW; Aldi	2004	13,556	96.3%	58	5.5	5.25%	141.0
Belmont Central	NSW	Neighbourhood	WOW	2008	7,866	80.7%	17	7.9	5.50%	34.1
Cabarita	NSW	Neighbourhood	WOW	2013	3,426	99.9%	11	9.5	5.00%	27.3
Cardiff	NSW	Neighbourhood	WOW	2010	5,395	100.0%	14	10.7	5.00%	32.5
Goonellabah	NSW	Neighbourhood	WOW	2012	5,192	100.0%	10	8.8	5.25%	24.1
Greystanes	NSW	Neighbourhood	WOW	2014	6,004	100.0%	33	9.6	4.75%	78.9
Griffin Plaza	NSW	Neighbourhood	Coles	1997	7,190	94.8%	27	3.5	5.50%	34.0
Lane Cove	NSW	Neighbourhood	WOW	2009	6,720	100.0%	15	9.7	4.75%	66.3
Leura	NSW	Neighbourhood	WOW	2011	2,545	100.0%	6	10.1	4.75%	23.5
Lismore	NSW	Neighbourhood	WOW	2015	6,836	95.0%	20	9.7	5.50%	39.5
Macksville	NSW	Neighbourhood	WOW	2010	3,446	98.8%	5	11.6	4.50%	20.8
Marketown West	NSW	Neighbourhood	Coles, Officeworks	1978	9,618	97.6%	29	6.6	5.00%	68.7
Merimbula	NSW	Neighbourhood	WOW	2010	5,009	99.6%	9	9.6	5.00%	24.6
Moama Marketplace	NSW	Neighbourhood	WOW	2007	4,502	100.0%	7	11.3	5.00%	23.4
Morisset	NSW	Neighbourhood	WOW	2010	4,137	100.0%	8	5.6	5.25%	24.5
Muswellbrook Fair	NSW	Neighbourhood	Coles	2015	9,006	98.4%	22	4.1	5.25%	41.1
North Orange	NSW	Neighbourhood	WOW	2011	4,843	98.5%	14	10.7	4.25%	54.1
Northgate	NSW	Neighbourhood	Coles	2014	4,126	100.0%	13	2.5	5.50%	21.2
Shell Cove	NSW	Neighbourhood	WOW	2018	5,043	100.0%	15	13.9	4.00%	65.9
Ulladulla	NSW	Neighbourhood	WOW	2012	5,279	100.0%	10	11.1	4.50%	38.1
West Dubbo	NSW	Neighbourhood	WOW	2010	4,204	100.0%	10	8.6	5.25%	22.2
Bentons Square	VIC	Neighbourhood	WOW; Dan Murphy's	2009	10,031	99.6%	44	5.5	4.75%	115.7
Drouin	VIC	Neighbourhood	WOW	2008	3,779	100.0%	5	6.5	4.50%	23.6
Langwarrin	VIC	Neighbourhood	WOW	2004	6,174	99.0%	16	3.0	4.75%	30.3
Ocean Grove	VIC	Neighbourhood	WOW	2004	6,899	98.6%	21	3.1	5.25%	43.7
The Gateway	VIC	Neighbourhood	Coles	2012	10,857	99.8%	42	4.5	5.25%	69.3
Warrnambool East	VIC	Neighbourhood	WOW	2011	4,319	99.2%	7	6.0	4.75%	20.9
Warrnambool Target	VIC	Neighbourhood	Target	1990	6,983	98.3%	11	2.7	9.00%	12.8
White Box Rise	VIC	Neighbourhood	WOW	2011	4,951	94.0%	14	10.0	5.00%	29.5
Wonthaggi	VIC	Neighbourhood	Coles; Kmart	2012	11,831	99.4%	21	5.0	5.00%	60.7
Annandale Central	QLD	Neighbourhood	Coles	2007	6,555	96.4%	20	5.0	6.25%	30.0
Ayr	QLD	Neighbourhood	Coles	2000	5,455	94.3%	9	3.8	5.75%	25.5
Brookwater Village	QLD	Neighbourhood	WOW	2013	6,755	100.0%	11	7.4	5.25%	43.1
Bushland Beach	QLD	Neighbourhood	Coles	2018	4,567	95.3%	9	9.1	5.50%	26.5

PORTFOLIO LIST (II)

Property	State	Property Type	Anchor Tenant(s)	Completion Date	Total GLA (sqm)	Occupancy (% by GLA)	Number of Specialties	WALE (Years by GLA)	Valuation Cap Rate	Valuation Dec 2021 ($m)
Carrara	QLD	Neighbourhood	WOW	2011	3,717	98.0%	6	6.3	4.75%	21.5
Chancellor Park Marketplace	QLD	Neighbourhood	WOW	2001	5,892	97.3%	18	11.0	4.75%	57.3
Collingwood Park	QLD	Neighbourhood	WOW	2009	4,567	97.9%	10	10.7	4.75%	16.2
Cooloola Cove	QLD	Neighbourhood	WOW	2009	4,300	97.9%	10	6.9	5.25%	19.1
Drayton Central	QLD	Neighbourhood	WOW	2014	6,785	99.6%	14	7.0	5.50%	34.3
Gladstone	QLD	Neighbourhood	WOW	2012	6,354	97.8%	14	8.1	5.75%	30.0
Greenbank	QLD	Neighbourhood	WOW	2008	5,691	100.0%	17	5.8	5.25%	36.5
Jimboomba Junction	QLD	Neighbourhood	Coles	2008	5,928	98.3%	30	2.7	5.75%	32.3
Lillybrook Shopping Village	QLD	Neighbourhood	Coles	2004	6,995	100.0%	22	4.9	5.75%	30.5
Mackay	QLD	Neighbourhood	WOW	2012	5,494	100.0%	8	9.5	5.50%	31.0
Marian Town Centre	QLD	Neighbourhood	WOW	2014	9,205	95.8%	20	7.9	5.75%	44.8
Marketplace Warner	QLD	Neighbourhood	WOW; Aldi	2001	11,470	96.9%	44	8.1	5.00%	87.4
Miami One	QLD	Neighbourhood	Coles	2007	4,663	97.4%	34	3.2	5.50%	35.5
Mission Beach	QLD	Neighbourhood	WOW	2008	3,904	97.8%	8	5.4	5.50%	15.1
Moggill Village	QLD	Neighbourhood	Coles	2021	6,391	97.1%	21	11.0	5.00%	54.5
Mt Isa Village	QLD	Neighbourhood	Coles; Kmart	1975	9,682	97.6%	22	7.7	6.75%	48.1
Mt Warren Park	QLD	Neighbourhood	Coles	2005	3,842	100.0%	11	6.4	5.50%	20.4
Mudgeeraba Market	QLD	Neighbourhood	WOW	2008	6,143	97.0%	39	7.6	5.00%	44.2
North Shore Village	QLD	Neighbourhood	Coles	2003	4,071	97.8%	14	5.1	5.00%	33.6
Oxenford	QLD	Neighbourhood	WOW	2001	5,815	100.0%	18	8.0	4.75%	47.9
Sugarworld Shopping Centre	QLD	Neighbourhood	Coles	2015	4,771	95.1%	10	9.8	5.75%	29.0
Soda Factory	QLD	Neighbourhood	Coles	2002	5,354	86.1%	22	7.6	6.50%	37.5
Whitsunday	QLD	Neighbourhood	Coles	1986	7,711	90.6%	35	3.5	6.25%	41.3
Woodford	QLD	Neighbourhood	WOW	2010	3,668	100.0%	5	5.3	5.00%	17.4
Worongary Town Centre	QLD	Neighbourhood	Coles	2004	7,091	98.9%	44	2.8	5.25%	55.8
Blakes Crossing	SA	Neighbourhood	WOW	2011	5,091	100.0%	14	5.2	5.00%	31.1
Busselton	WA	Neighbourhood	WOW	2012	5,432	98.2%	5	11.0	5.00%	31.9
Currambine Central	WA	Neighbourhood	WOW; Dan Murphy's; Farmer Jacks; Grand Cinemas	2016	17,032	98.1%	42	5.5	6.25%	102.6
Kalamunda Central	WA	Neighbourhood	Coles	2002	8,352	96.6%	39	3.1	5.25%	52.8
Stirlings Central	WA	Neighbourhood	WOW	2013	8,416	83.7%	34	6.6	6.00%	44.9
Treendale	WA	Neighbourhood	WOW	2012	7,319	98.6%	12	3.9	5.25%	38.7
Burnie	TAS	Neighbourhood	Coles; Kmart	2006	8,379	100.0%	10	5.5	6.00%	28.8
Claremont Plaza	TAS	Neighbourhood	WOW	2014	10,006	100.0%	26	7.4	5.75%	48.7
Glenorchy Central	TAS	Neighbourhood	WOW	2007	7,090	100.0%	14	3.5	5.75%	30.9
Greenpoint	TAS	Neighbourhood	WOW	2007	5,830	100.0%	9	1.2	5.75%	23.1
Kingston	TAS	Neighbourhood	Coles	2008	4,958	100.0%	16	5.0	5.50%	36.0
Meadow Mews	TAS	Neighbourhood	Coles	2003	7,670	97.7%	31	3.7	5.50%	78.1
New Town Plaza	TAS	Neighbourhood	Coles; Kmart	2002	11,233	100.0%	13	6.8	5.50%	57.9
Prospect Vale	TAS	Neighbourhood	WOW	1996	7,737	99.1%	20	9.9	5.75%	35.6
Riverside	TAS	Neighbourhood	WOW	1986	3,107	100.0%	7	7.8	5.00%	13.7
Shoreline	TAS	Neighbourhood	WOW	2001	6,277	100.0%	17	4.2	5.50%	46.3
Sorell	TAS	Neighbourhood	Coles	2010	7,815	100.0%	14	6.9	5.50%	36.4
Bakewell	NT	Neighbourhood	WOW	2016	6,407	96.5%	15	7.4	5.88%	48.1
Katoomba Marketplace	NSW	Freestanding	WOW; Big W	2014	9,719	100.0%	0	13.8	4.75%	62.2
TOTAL OWNED PORTFOLIO					**770,295**	**98.0%**	**2,036**	**6.8**	**5.45%**	**4,426.4**

CONTACT DETAILS AND DISCLAIMER

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