

SCA *PROPERTY GROUP*

First Half FY14 Results Presentation

14 February 2014

AGENDA

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

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OVERVIEW OF FIRST HALF FY14 RESULTS

Anthony Mellowes
Chief Executive Officer

FIRST HALF HIGHLIGHTS

Financial Performance	Capital Management	Active Portfolio Management
\$43.0m Statutory net profit after tax ¹	33.5% Gearing ²	97.1% Portfolio occupancy ²
\$39.5m Distributable earnings ¹	\$1.59 NTA per unit ²	8.0% Portfolio weighted average cap rate ²
5.4 cents per unit Distribution paid to unitholders ³	88.5% Payout ratio ³	\$145.7m \$75.7m Tasmanian acquisition ⁴ of disposals ⁴

¹ For the six months ended 31-Dec-2013.

² As at 31-Dec-2013.

³ Distribution in respect of the six months ended 31-Dec-2013 was paid on 30 January 2014.

⁴ Acquisition of the Tasmanian portfolio includes Claremont (\$27.9m) which is expected to settle in October 2014. Disposals include Bright (\$9.4m, settled on 10 February 2014) and Mildura (\$22.4m, expected to settle in March 2014).

KEY ACHIEVEMENTS – DELIVERING ON STRATEGY

Specialty Leasing On Track

- Leasing team brought in-house during the half year period
- Specialty vacancy has decreased to 11.1% (from 19.2% in December 2012)
- We continue to achieve rent/sqm and incentive levels in line with our expectations

Strong Underlying Sales Growth

- 9.6% pa average MAT sales growth for Australian Supermarkets open more than 24 months, and 14.9% pa for stores open between 12 and 24 months (compared to market average comparable store sales growth of around 3-4% pa)
- 9 Anchors generating turnover rent as at 31-Dec-2013 (up from 3 as at 30-Jun-2013)

Active Portfolio Management

- Acquired a portfolio of seven quality neighbourhood shopping centres located in Tasmania for \$145.7m (8.0% cap rate)
- Disposed of 7 small non-core assets for \$75.7m (7.3% cap rate, \$3.1m above book value)

Capital Management

- Refinancing and extension of debt facilities
 - Increased average term to maturity from 3.6 years to 4.0 years
 - Decreased weighted average cost of debt from 5.3% to 4.8% pa
- On-market buyback announced

Earnings Guidance Upgraded

- FY14 Distributable Earnings guidance increased to 12.3 cents per unit (“cpu”) (from 12.2 cpu), and FY14 Distribution guidance increased to 11.0 cpu (from 10.8 cpu). Guidance for FY14 is now 4.2% above the original PDS forecast (11.8 cpu), and our distribution guidance is 5.8% above the PDS forecast (10.4 cpu)

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FINANCIAL PERFORMANCE

Mark Fleming
Chief Financial Officer

DISTRIBUTABLE EARNINGS

For the Six Months Ended 31-Dec-2013



- Anchor gross rental includes \$0.4m in turnover rent
- Other property income includes direct recoveries and casual mall leasing
- Rental guarantee receipts from Woolworths have begun to decline ahead of its expiry from December 2014 (rental guarantee “tail” for development properties will continue until FY17)
- Net interest expense will benefit in the second half from the debt refinancing announced in November 2013
- Structural vacancy allowance is set at 4% of gross fully-let specialty income
- Payout ratio is currently toward the lower end of our 85-95% band. We will look to increase the payout ratio over time as our specialty leasing progress continues

\$m	1H14
Anchor gross rental	47.6
Specialty gross rental	26.4
Other property income	1.8
Gross property income	75.8
Rental guarantee receipts	7.0
Site access fee receipts	2.1
Rental income / receipts	84.9
Property operating expenses	(20.5)
Net property income / receipts	64.4
Corporate costs	(5.4)
Operating EBITDA	59.0
Net interest expense	(12.7)
Tax expense	(1.2)
Structural vacancy allowance	(1.1)
Straight lining of rental income	(4.5)
Distributable earnings	39.5
Number of Stapled Units (m)	648.6
Distributable Earnings per unit (cents)	6.1
Distribution per unit (cents)	5.4
Payout ratio	88.5%
Tax deferred ratio	14.3%

A reconciliation between Distributable Earnings and Statutory Net Profit After Tax is set out in the Appendix.

BALANCE SHEET

As at 31-Dec-2013



- Value of investment properties is up by \$133.9m, due to:
 - Acquisitions (\$146.3m)⁽¹⁾;
 - Work in progress on DMAs (\$12.2m);
 - Positive re-valuations (\$4.8m); and
 - NZ\$ appreciation (\$15.4m); less
 - Divestments (-\$43.9m)⁽¹⁾; and
 - Other (-\$0.9m).
- NTA per unit increased to \$1.59 primarily due to positive property revaluations and a stronger NZ dollar
- Management Expense Ratio ("MER") has reduced due to lower registry costs and increased scale of the underlying asset base (a benefit of the internalised management structure)
- Minimal capex spend required due to the young age of the assets in the portfolio

\$m	31-Dec-2013	30-Jun-2013	Change
Cash	11.8	15.4	(3.6)
Investment properties	1,638.3 ⁽²⁾	1,504.4	133.9
Other assets	25.0	11.4	13.6
Total assets	1,675.1	1,531.2	143.9
Debt	(562.0)	(450.3)	(111.7)
Other liabilities	(43.6)	(35.9)	(7.7)
Accrued distribution	(35.0)	(36.0)	1.0
Total liabilities	(640.6)	(522.2)	(118.4)
Net tangible assets	1,034.5	1,009.0	25.5
Number of stapled units (m)	648.6	642.4	6.2
NTA per unit (\$)	\$1.59	\$1.57	\$0.02
Corporate costs (annualised)	10.8	10.7	0.1
MER (%)	0.65%	0.71%	(0.06%)
Capex	\$0.0m	\$0.2m	(\$0.2m)

⁽¹⁾ Acquisitions excludes Claremont, but includes the remaining balance of development properties acquired from Woolworths during the period (Lilydale, St James and Kwinana Dan Murphy's). Divestments excludes Bright and Mildura.

⁽²⁾ Includes properties held for sale (Bright and Mildura \$31.8m). Excludes Claremont (\$27.9m).

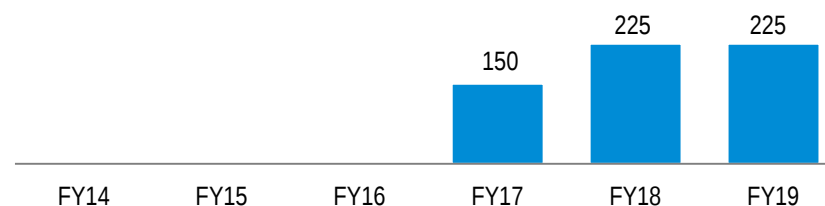
CAPITAL MANAGEMENT

As at 31-Dec-2013

- Gearing of around 33.5%⁽¹⁾ is within target range of 25% to 40%
- We expect gearing to reduce following the sale settlements for Bright and Mildura, before increasing to between 34% and 35% by October 2014 following the completion of the Claremont and Greystanes developments (excluding any buyback impact)
- On-market buyback announced for up to 5% of issued capital at a price of up to NTA (currently \$1.59 per unit) over the next 12 months
- November 2013 debt refinancing resulted in weighted average cost of debt reducing to 4.8% pa (from 5.3% pa), weighted average term to maturity increasing to 4.0 years (from 3.6 years), and no debt expiry until December 2016
- Debt capital markets alternatives are being considered for the second half of calendar year 2014 to increase our weighted average debt maturity profile further. This may increase our weighted average cost of debt in FY15
- Well within debt covenant limits of less than 50% gearing and interest cover ratio greater than 2.0x (currently 4.2x)

\$m	31-Dec-2013	30-Jun-2013
Facility limit	600.0	550.0
Drawn debt (net of cash)	554.3	437.3
Gearing ⁽¹⁾	33.5%	28.7%
% debt fixed or hedged	64%	78%
Weighted average cost of debt	4.8%	5.3%
Average debt facility maturity (yrs)	4.0	3.6
Average fixed / hedged debt maturity (yrs)	2.9	3.4
Interest cover ratio	4.2x	4.3x

Debt Facilities Expiry Profile (\$m)



(1) Gearing calculated per debt covenant which is based on net debt (including \$5m bank guarantee) to total tangible assets less cash

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OPERATIONAL PERFORMANCE

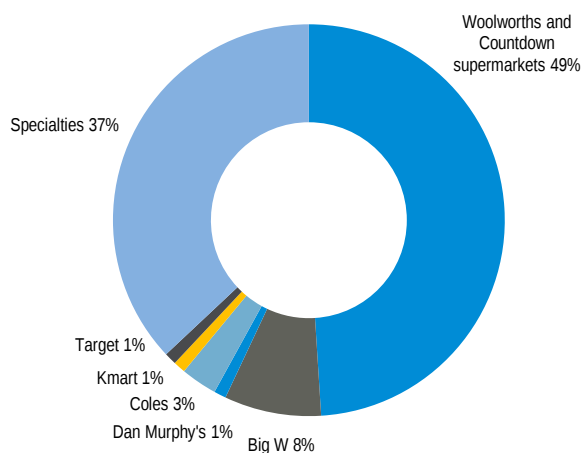
Anthony Mellowes
Chief Executive Officer

PORTFOLIO OVERVIEW

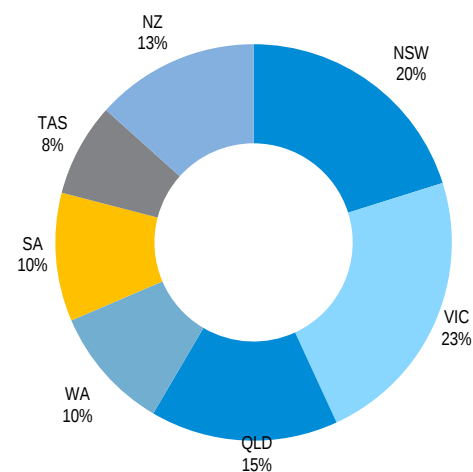
Average age now 5.1 years

Assets As at 31-Dec-2013	Number of centres	Number of specialties	GLA (sqm)	Occupancy (% GLA)	Value (A\$m)	WALE (yrs)	Weighted average cap rate (%)
Freestanding	14	4	52,535	99.8%	174.2	16.0	7.88
Neighbourhood	53	553	273,653	97.1%	951.8	13.3	8.06
Sub-regional	6	288	131,943	96.1%	423.5	13.9	7.87
Total Completed Assets	73	845	458,131	97.1%	1,549.5	13.8	7.99
Assets Held for Sale	2	5	12,417	98.9%	31.8	18.7	7.85
Development / Other ⁽²⁾	2	27	14,946				
All Assets	77	877	485,494				

Tenants by Category (by gross rent) ¹



Geographic Diversification (by value)



(1) Annualised excludes vacancies

(2) Excludes Claremont

SUPERMARKET SALES GROWTH



- Strong growth from both the Australian and New Zealand supermarket tenants continues
- Supermarket sales growth is a key determinant of centre health, helping to drive specialty sales growth and specialty leasing progress
- Discount department stores had a relatively subdued Christmas trading period

Australian Supermarket Sales Growth (%) ⁽¹⁾, ⁽³⁾

	31-Dec-2013		30-Jun-2013	
	Number of Supermarkets	Growth %	Number of Supermarkets	Growth %
Open 12-24 Months	13	14.9%	16	15.9%
Open >24 Months	34	9.6%	19	8.1%

New Zealand Supermarket Sales Growth (%) ⁽²⁾, ⁽³⁾

	31-Dec-2013		30-Jun-2013	
	Number of Supermarkets	Growth %	Number of Supermarkets	Growth %
Open 12-24 Months	5	14.0%	5	14.0%
Open >24 Months	5	6.0%	4	0.6%

Source: SCA management estimates

(1) We have 53 Australian supermarket tenants in total, 6 have been open for less than 12 months.

(2) We have 14 New Zealand supermarket tenants in total, 4 have been open for less than 12 months.

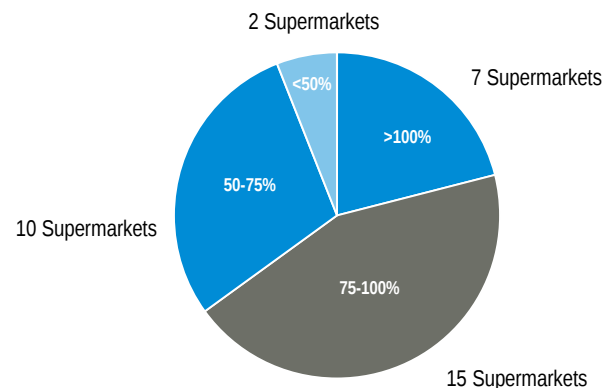
(3) For stores open > 24 months the growth rate is calculated as "Moving Annual Turnover" comparing the 12 months to 31 December 2012 to the 12 months to 31 December 2013. For stores open 12- 24 months the growth rate is calculated by comparing the sales for the month of December 2012 to the month of December 2013.

TURNOVER RENT THRESHOLDS

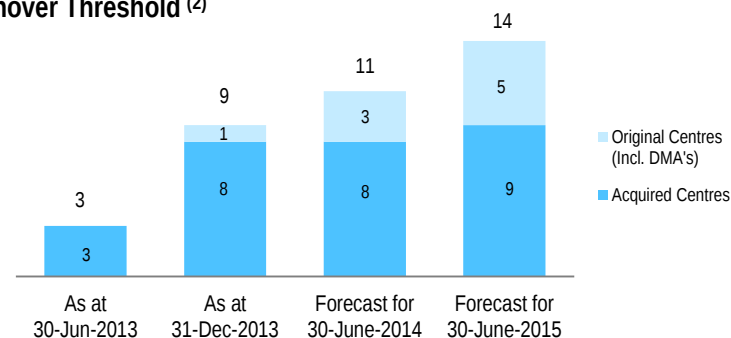
- As a result of strong sales growth, we are starting to see some anchor tenants achieve turnover rent thresholds
- Once turnover rent thresholds are achieved, rental income increases in line with store sales growth
- As at 31 December 2013, 9 anchors were generating turnover rent:
 - All 9 tenants are in Australia
 - 7 of these tenants are Supermarkets
- Approximately half of the Australian supermarkets expected to be generating turnover rent by the fifth anniversary of our listing (31 December 2017)
- For the six months to 31 December 2014, turnover rent was \$0.4 million and this will increase over time

TURNOVER RENT THRESHOLDS (Number of Australian Supermarkets)⁽¹⁾

% of Turnover Threshold



Number of Anchors Above Turnover Threshold ⁽²⁾



Source: SCA management estimates

(1) Australian Supermarkets open for more than 24 months

(2) Management estimates

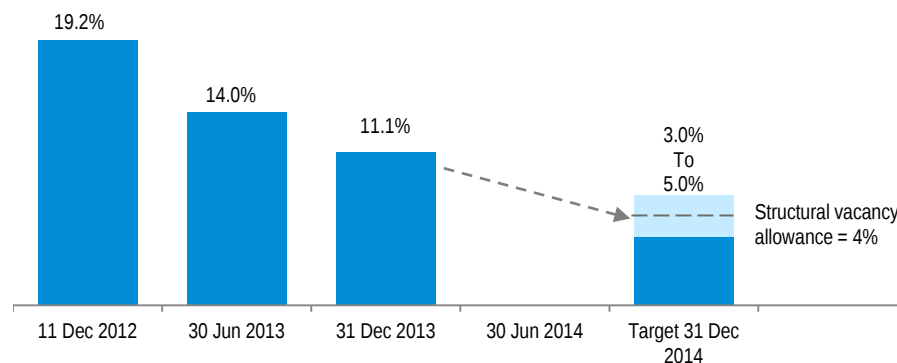
SPECIALITY LEASING PROGRESS

We remain on track to achieve normalised occupancy levels prior to the end of the Woolworths Rental Guarantee period



- During the six months to 31 December 2013, we have agreed terms on 40 leasing deals over 4,107 sqm of space, reducing our specialty vacancy to 11.1% of specialty GLA
- Leases continue to be completed with high quality tenants, and on financial terms that are in line with our budgets
- We anticipate a normalised level of specialty vacancy for our portfolio will be in the range of 3% to 5%. This is in line with the current structural vacancy allowance of 4%
- Given the progress made to date, and the strong deal pipeline, we are confident of reaching our stabilised occupancy level targets at the conclusion of the rental guarantee period

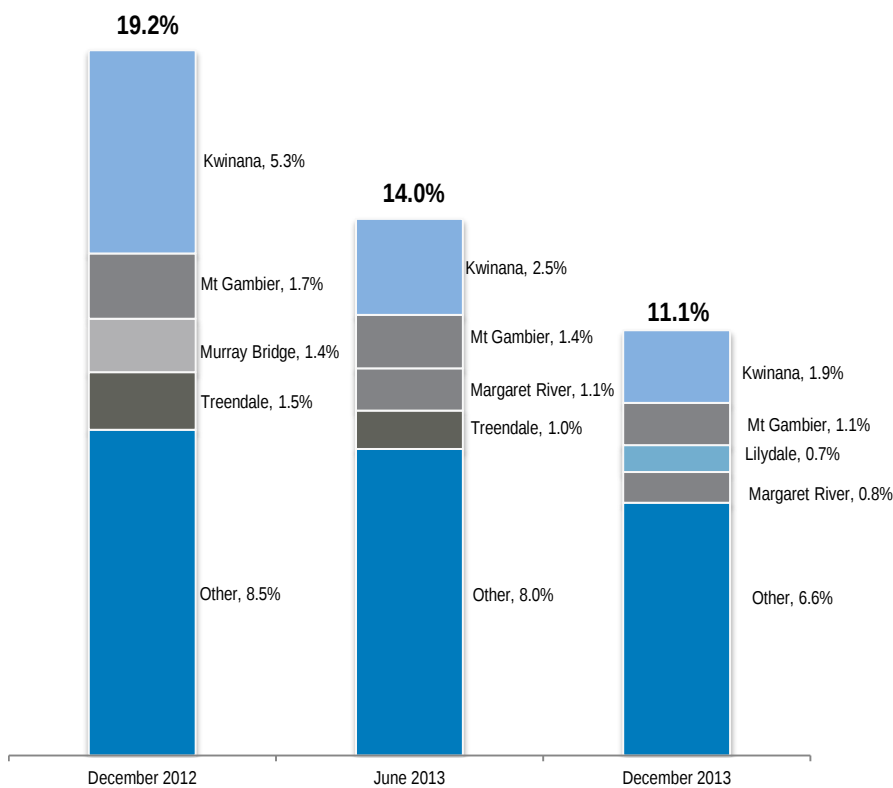
Specialty Vacancy Target (% of Specialty GLA)



SPECIALTY LEASING STRATEGY

Four centres account for around 40% of our specialty vacancy

Specialty Vacancy Across the Portfolio (% of GLA)



- Good progress has been made at our higher vacancy centres:
 - Kwinana has had solid leasing progress, however Stage 3 development is yet to be completed
 - Mount Gambier has progressed, centre maturity will be reached in medium term
 - Margaret River and Lilydale have been trading for less than 12 months but continue to show strong leasing activity
 - 6 leases concluded at Treendale leaving one remaining vacancy
- Leasing strategies are being successfully executed across all assets, aided by strong anchor tenant growth

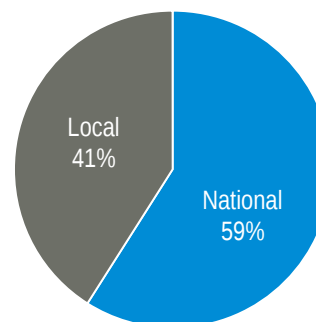
SPECIALTY KEY METRICS

- Specialty sales continue to grow strongly across the portfolio, driven mainly by non-discretionary spend
- The performance reflects the location of our centres in predominantly high growth catchments
- Average occupancy cost expected to decline as the portfolio continues to mature
- Bias towards high quality national tenants providing secure income

Specialty sales performance

Specialty sales growth (MAT) % (Tenancies open for > 24 months)	7.9%
Average specialty occupancy cost %	9.9%

Specialty Lease Composition (as at 31 December 2013)



TASMANIAN ACQUISITION - NOVEMBER 2013

Represents SCA's entry into the Tasmanian market



- Largest quality portfolio of neighbourhood shopping centres in Tasmania
- Greater geographic diversity
- 8% yield
- Mature assets with strong NOI growth profile
- Tasmanian retail sales growth robust
- Successful integration completed

(1) Claremont settlement is delayed until October 2014 following completion of development and refurbishment

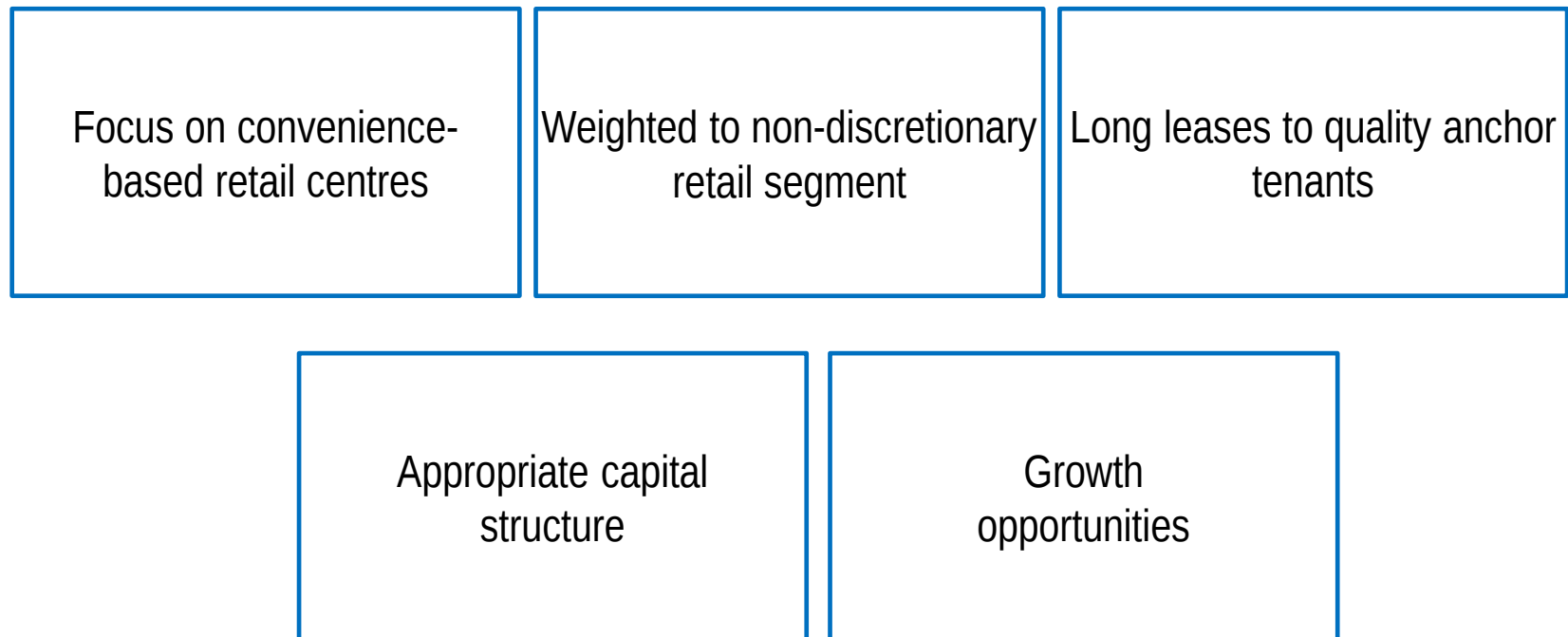
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KEY PRIORITIES AND OUTLOOK

Anthony Mellowes
Chief Executive Officer

STRATEGY

Defensive, resilient cashflows to support secure distributions



POTENTIAL EARNINGS GROWTH TRENDS

Solid earnings growth expected over time

		Description and Assumptions	Indicative Contribution to Earnings Growth Rate (% pa)	
			Near Term (FY14 - FY17)	Longer Term (FY18 +)
Core Business	Anchor Rental Growth	- Anchor rental income represents about 60% of overall gross property income - Approximately 50% of Anchor tenancies expected to be in turnover rent by December 2017 - Once turnover thresholds are met, rent will grow in line with Anchors' sales growth (say c.4% pa) - Around half of Anchor tenancy leases have a minimum 5% increase in base rent after 5 years	0 - 1%	1 - 2% +
	Specialty and Other Rental Growth	- Specialty rental income represents about 40% of overall gross property income - Specialty leases generally have contracted growth of 3-4% pa - Positive specialty rent reversions expected on expiry due to relatively low rent / sqm at present - Other opportunities include casual mall leasing revenue and third-line revenue - Potential volatility in FY15 and FY16 due to roll-off of Woolworths Rental Guarantee	1 - 2%	1 -2% +
	Expenses	- As we increase in scale, Property Operating Expenses and Corporate Costs expected to grow at a slower rate than rental income - Interest Expense is continuing to be actively managed	0%	0%
Growth Initiatives	Property Development	- Katoomba, Greystanes and Claremont currently under development - Further selective extensions of our existing centres are intended to be undertaken in the future, and some refurbishments of our more mature centres	Work in progress	Work in progress
	Acquisitions	- Selective acquisitions will continue to be made in the fragmented convenience-based shopping centre segment - Strong pipeline of new centre openings linked to population growth	Work in progress	Work in progress
			1 - 3% +	2 - 4% +

KEY PRIORITIES AND OUTLOOK

Specialty Leasing Remains Key Priority

- Target is to reduce specialty vacancy to a range of 3% to 5% by December 2014
- If this is achieved, the structural vacancy allowance will be sufficient to offset the run-off of the Woolworths rental guarantee

Integration of Newly Completed and Development Properties

- Two remaining Woolworths development properties (Katoomba and Greystanes) and one deferred settlement development property (Claremont) to be completed and integrated over the next 12 months
- Work is currently underway to assess and prioritise development opportunities in the portfolio. An update will be provided with our full year results in August 2014

Active Portfolio Management

- Further accretive acquisition opportunities consistent with our strategy will be considered
- Divestment of certain freestanding assets will be considered to further rebalance the portfolio

FY14 Guidance

- FY14 Distributable Earnings guidance increased to 12.3 cpu (from 11.8 cpu in the PDS), and FY14 Distribution guidance increased to 11.0 cpu (from 10.4 cpu in the PDS)

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QUESTIONS

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APPENDICES

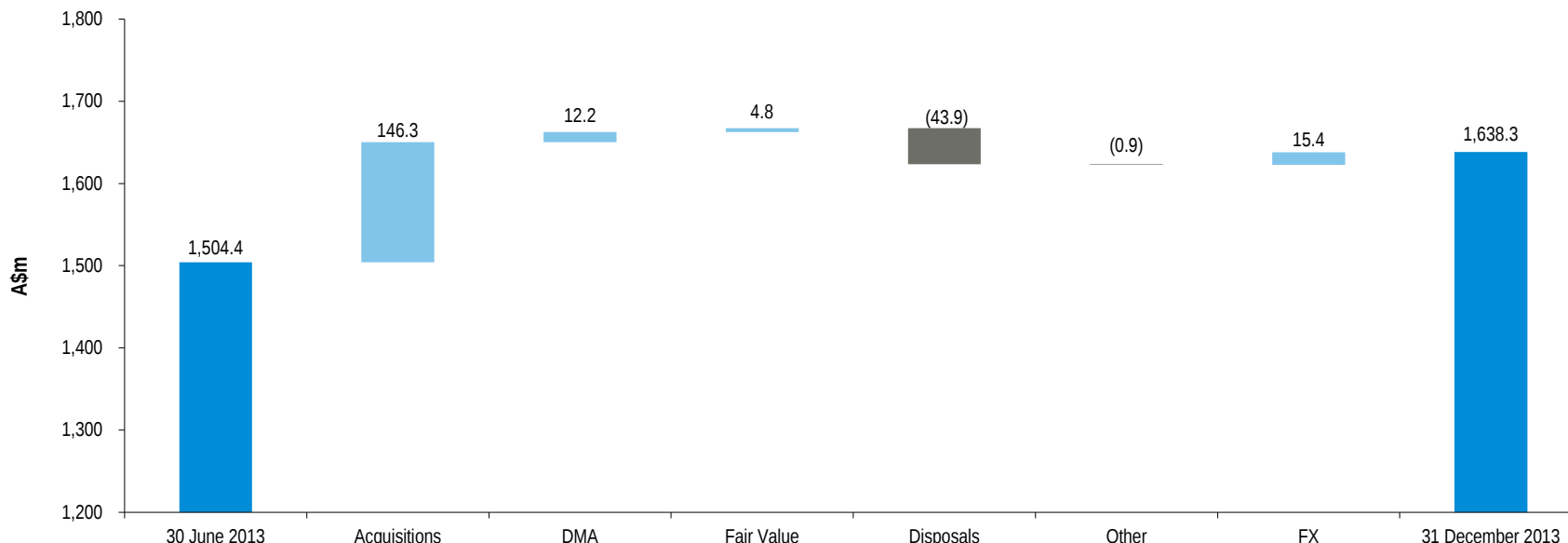
STATUTORY EARNINGS RECONCILIATION

Six Months to 31-Dec-2013



\$m	Statutory Income Statement	Straight-lining of rental income	Fair value adj	Rental reimbursements	Distributable earnings
Revenue					
Rental income	75.8	(4.5)	-	7.0	78.3
Other property income	2.1	-	-	-	2.1
	77.9	(4.5)	-	7.0	80.4
Expenses					
Property expenses	(20.5)	-	-	-	(20.5)
Corporate costs	(5.4)	-	-	-	(5.4)
	52.0	(4.5)	-	7.0	54.5
Net loss on change in fair value of investment properties	4.8	-	(4.8)	-	-
Net gain on change in fair value of financial assets (rental guarantee)	0.1	-	(0.1)	-	-
Earnings before interest and tax (EBIT)	56.9	(4.5)	(4.9)	7.0	54.5
Interest income	0.2	-	-	-	0.2
Finance costs	(12.9)	-	-	-	(12.9)
Net profit / (loss) before tax for the period	44.2	(4.5)	(4.9)	7.0	41.8
Tax	(1.2)	-	-	-	(1.2)
Net profit / (loss) after tax for the period	43.0	(4.5)	(4.9)	7.0	40.6
Structural vacancy allowance					(1.1)
Distributable earnings					39.5

PROPERTY VALUE



- Acquisitions includes the Tasmanian acquisition (excluding Claremont) and the remaining balance of development properties completed by Woolworths during the period (Lilydale, St James, Kwinana Dan Murphy)
- “DMA” reflects the cost of works conducted by Woolworths during the period on the remaining development properties
- Fair Value includes valuation uplifts, offset by transactions costs associated with the Tasmanian acquisition
- Disposals excludes Bright and Mildura (which had not settled as at 31 December 2013)

DEBT FACILITIES & HEDGING

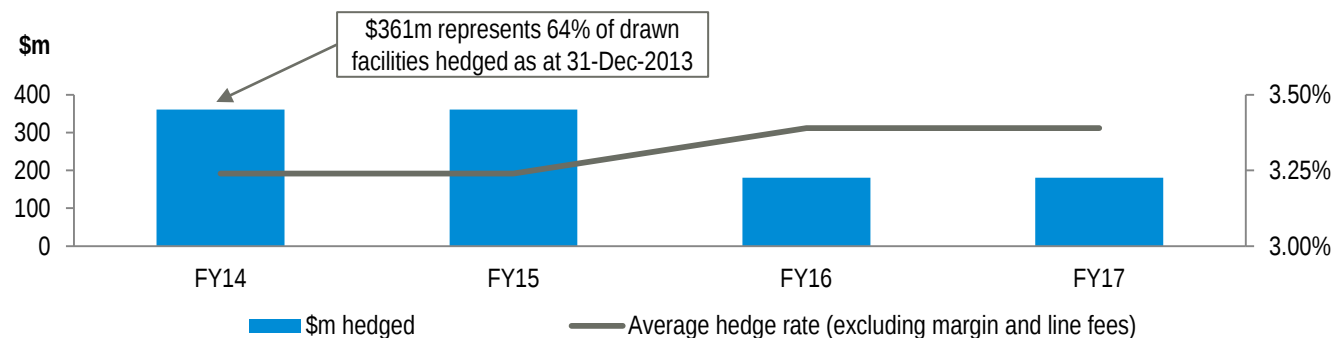
Debt Facilities as at 31-Dec-2013

\$m	Facility Limit (A\$m)	Drawn Debt (A\$m)	Maturity	All-in debt cost (% pa)
Unsecured bank facility – 3 year	150.0	150.0	Dec-16	
Unsecured bank facility – 4 year	225.0	220.0	Nov – 17	
Unsecured bank facility – 5 year	225.0	196.1	Jul 18 – Dec 18	
Total	600.0	566.1		4.8%

Financial Covenants

	Covenant	Actual Dec 2013
Gearing	< 50%	33.5%
ICR	> 2.0x	4.2x

Fixed / Hedging Profile



LONG TERM LEASES TO WOOLWORTHS AND WESFARMERS GROUP

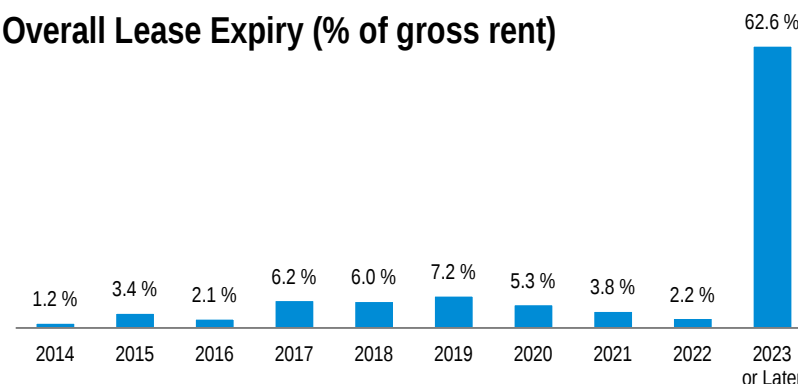
Key Themes

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

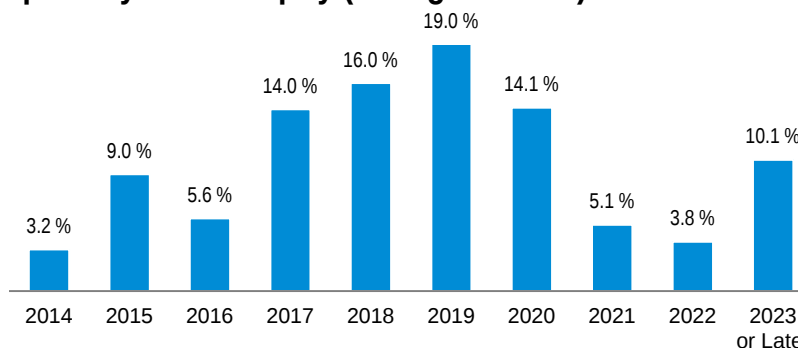
Portfolio Lease Expiry Profile

31-Dec-2013	Wale (Years)
Portfolio WALE	13.8
Anchor WALE	17.2

Overall Lease Expiry (% of gross rent)



Specialty Lease Expiry (% of gross rent)



ACQUISITIONS DURING THE PERIOD

Six months to 31 December 2013



	Centre type	Completion date	Anchor GLA (sqm)	Specialty GLA (sqm)	Total GLA (sqm)	% GLA committed	Total purchase price (\$m)	Cap rate
Woolworths Completed Centres								
Lilydale, VIC	Neighbourhood	Jul-2013	12,791	9,280	22,071	96.2%	80.5	7.75%
St James, NZ	Neighbourhood	Nov-2013	3,534	971	4,505	100.0%	11.0	7.87%
Kwinana Dan Murphy's, WA	Sub-Regional	Dec-2013				100.0%	5.0	8.25%
Total			16,325	10,251	26,576	96.9%	96.5	7.79%
Acquired Properties								
Riverside, TAS	Neighbourhood	Nov-2013	2,382	726	3,108	95.1%	7.2	8.50%
Newtown, TAS	Neighbourhood	Nov-2013	10,129	1,253	11,382	100.0%	28.8	7.75%
Kingston, TAS	Neighbourhood	Nov-2013	2,998	1,728	4,726	100.0%	21.8	7.75%
Greenpoint, TAS	Neighbourhood	Nov-2013	3,200	2,758	5,958	100.0%	12.5	8.75%
Sorrell, TAS	Neighbourhood	Nov-2013	3,200	2,247	5,447	96.0%	20.5	7.75%
Shoreline, TAS	Neighbourhood	Nov-2013	3,434	2,807	6,241	97.9%	27.0	8.00%
Total			25,343	11,519	36,862	98.6%	117.8	7.96%
Pending Acquisition Properties								
Claremont, TAS	Neighbourhood	Oct-2014	3,389	3,121	6,510		27.9	8.25%
Total			3,389	3,121	6,510		27.9	8.25%

DIVESTMENTS DURING THE PERIOD

Six months to 31 December 2013



	Centre type	Completion date	Anchor GLA (sqm)	Specialty GLA (sqm)	Total GLA (sqm)	% GLA committed	Total sale price (\$m)	Cap rate
Divested Properties								
Emerald Park, VIC	Freestanding	Nov-2013	2,915	-	2,915	100.0%	12.5	6.50%
Mullumbimby, NSW	Freestanding	Nov-2013	2,373	-	2,373	100.0%	9.6	7.28%
Maffra, VIC	Freestanding	Dec-2013	2,323	-	2,323	100.0%	9.4	7.00%
Warrnambool Dan Murphy's, VIC	Freestanding	Dec-2013	1,440	-	1,440	100.0%	5.7	6.75%
Culburra Beach, NSW	Freestanding	Dec-2013	1,650	48	1,698	97.2%	6.7	7.25%
Total			10,701	48	10,749	99.6%	43.9	6.93%
Pending Divestment Properties								
Mildura, VIC	Freestanding	Mar-2014	9,072	88	9,160	100.0%	22.4	8.00%
Bright, VIC	Neighbourhood	Feb-2014	2,903	354	3,257	95.9%	9.4	7.50%
Total			11,975	442	12,417	98.9%	31.8	7.85%

PORTFOLIO LIST

Property	State	Property Type	Completion Date	Total GLA (sqm)	Occupancy (% by GLA)	Number of Specialties	WALE (Years by GLA)	Valuation Cap Rate	Valuation Dec-13 (A\$m)
Completed Portfolio									
Australia									
Lilydale	VIC	Sub-Regional	Jul-13	22,071	96%	53	14.9	7.50%	80.5
Pakenham	VIC	Sub-Regional	Dec-11	16,862	99%	38	10.8	7.50%	68.0
Central Highlands	QLD	Sub-Regional	Mar-12	18,699	100%	26	15.0	7.75%	58.5
Mt Gambier	SA	Sub-Regional	Aug-12	27,557	95%	33	18.4	7.94%	66.0
Murray Bridge	SA	Sub-Regional	Nov-11	18,678	97%	54	10.7	8.25%	57.5
Kwinana Marketplace	WA	Sub-Regional	Dec-12	28,075	92%	84	12.0	8.25%	93.0
Berala	NSW	Neighbourhood	Aug-12	4,340	100%	5	17.3	8.00%	18.5
Cabarita	NSW	Neighbourhood	May-13	3,396	100%	11	15.8	9.00%	14.9
Cardiff	NSW	Neighbourhood	May-10	5,851	96%	13	17.1	8.25%	16.3
Goonellabah	NSW	Neighbourhood	Aug-12	5,040	95%	8	14.8	8.50%	16.0
Lane Cove	NSW	Neighbourhood	Nov-09	6,721	100%	16	15.1	7.25%	38.5
Leura	NSW	Neighbourhood	Apr-11	2,547	100%	6	16.3	8.25%	12.5
Lismore	NSW	Neighbourhood	Dec-85	6,923	89%	20	13.0	8.75%	23.3
Macksville	NSW	Neighbourhood	Mar-10	3,623	98%	5	18.6	8.50%	9.4
Merimbula	NSW	Neighbourhood	Oct-10	4,960	94%	10	15.5	8.75%	13.6
Mittagong Village	NSW	Neighbourhood	Dec-07	2,235	100%	5	14.0	8.00%	7.8
Moama Marketplace	NSW	Neighbourhood	Aug-07	4,519	97%	5	17.7	8.50%	11.0
Morisset	NSW	Neighbourhood	Nov-10	4,141	91%	9	11.5	8.75%	14.2
North Orange	NSW	Neighbourhood	Dec-11	4,975	97%	14	17.1	8.00%	24.5
Swansea	NSW	Neighbourhood	Oct-09	3,750	98%	4	19.7	8.50%	11.0
Ulladulla	NSW	Neighbourhood	May-12	5,297	97%	10	17.8	8.25%	15.3
West Dubbo	NSW	Neighbourhood	Dec-10	4,205	97%	12	14.8	8.75%	12.1
Albury	VIC	Neighbourhood	Dec-11	4,949	99%	12	16.0	8.00%	18.3
Ballarat	VIC	Neighbourhood	Jan-00	8,964	100%	4	6.6	7.50%	20.0
Cowes	VIC	Neighbourhood	Nov-11	5,039	91%	12	16.8	8.25%	16.8
Drouin	VIC	Neighbourhood	Nov-08	3,798	100%	4	13.4	8.00%	12.3
Epping North	VIC	Neighbourhood	Sep-11	5,377	90%	16	14.9	7.75%	21.0
Highbett	VIC	Neighbourhood	May-13	5,767	97%	13	17.1	7.75%	23.7

PORTFOLIO LIST (CONTINUED)

Property	State	Property Type	Completion Date	Total GLA (sqm)	Occupancy (% by GLA)	Number of Specialties	WALE (Years by GLA)	Valuation Cap Rate	Valuation Dec-13 (A\$m)
Langwarrin	VIC	Neighbourhood	Oct-04	5,087	98%	14	8.4	7.75%	17.2
Ocean Grove	VIC	Neighbourhood	Dec-04	6,910	96%	19	8.5	7.50%	29.9
Warrnambool	VIC	Neighbourhood	Sep-11	4,318	97%	5	12.8	8.25%	10.6
Warrnambool Target	VIC	Neighbourhood	Jan-90	6,984	100%	11	8.7	8.00%	19.5
Wyndham Vale	VIC	Neighbourhood	Dec-09	6,914	98%	8	14.4	8.00%	18.2
Ayr	QLD	Neighbourhood	Jan-00	5,513	96%	9	10.3	8.00%	18.7
Brookwater Village	QLD	Neighbourhood	Feb-13	6,761	100%	9	14.6	8.50%	25.2
Carrara	QLD	Neighbourhood	Sep-11	3,719	100%	6	13.1	8.25%	14.7
Chancellor Park Marketplace	QLD	Neighbourhood	Oct-01	5,223	98%	18	15.5	8.50%	26.3
Collingwood Park	QLD	Neighbourhood	Nov-09	4,568	95%	9	16.5	9.00%	10.8
Coorparoo	QLD	Neighbourhood	May-12	4,870	98%	10	16.8	7.75%	21.2
Gladstone	QLD	Neighbourhood	Apr-12	4,799	100%	9	14.6	7.75%	23.2
Mackay	QLD	Neighbourhood	Jun-12	4,126	100%	10	16.1	7.50%	21.0
Mission Beach	QLD	Neighbourhood	Jun-08	4,099	95%	10	12.0	9.50%	9.2
Woodford	QLD	Neighbourhood	Apr-10	3,671	87%	9	11.2	9.75%	8.6
Blakes Crossing	SA	Neighbourhood	Jul-11	5,078	97%	14	11.6	8.25%	19.3
Walkerville	SA	Neighbourhood	Apr-13	5,333	100%	12	17.2	7.75%	19.5
Busselton	WA	Neighbourhood	Sep-12	5,181	100%	6	18.5	8.00%	19.2
Margaret River	WA	Neighbourhood	Jun-13	5,712	83%	18	14.3	8.25%	20.7
Treendale	WA	Neighbourhood	Feb-12	7,388	96%	17	10.0	8.25%	24.0
Sorell	TAS	Neighbourhood	Oct-10	5,447	96%	15	12.9	7.75%	20.5
Kingston	TAS	Neighbourhood	Dec-08	4,726	100%	14	10.5	7.75%	21.8
Greenpoint	TAS	Neighbourhood	Nov-07	5,958	100%	7	6.1	8.75%	12.5
Shoreline	TAS	Neighbourhood	Jun-72	6,241	98%	22	3.4	8.00%	27.0
New Town Plaza	TAS	Neighbourhood	Jun-73	11,382	100%	15	7.1	7.75%	28.8
Riverside	TAS	Neighbourhood	Jun-86	3,108	95%	9	6.1	8.50%	7.2
Burwood DM	NSW	Freestanding	Nov-09	1,400	100%	0	13.9	7.00%	7.4
Fairfield Heights	NSW	Freestanding	Dec-12	3,802	100%	2	18.2	7.50%	16.2
Griffith North	NSW	Freestanding	Apr-11	2,560	100%	0	13.8	7.50%	8.0
Inverell BIG W	NSW	Freestanding	Jun-10	7,689	98%	2	13.9	10.00%	15.5
Katoomba DM	NSW	Freestanding	Dec-11	1,420	100%	0	13.8	7.25%	6.0

PORTFOLIO LIST (CONTINUED)

Property	State	Property Type	Completion Date	Total GLA (sqm)	Occupancy (% by GLA)	Number of Specialties	WALE (Years by GLA)	Valuation Cap Rate	Valuation Dec-13 (A\$m)
New Zealand									
Kelvin Grove	NZ	Neighbourhood	Jun-12	3,611	100%	5	17.5	7.75%	10.4
Newtown	NZ	Neighbourhood	Dec-12	4,878	98%	6	17.8	7.25%	19.6
Takanini	NZ	Neighbourhood	Dec-10	7,298	100%	11	12.4	7.63%	29.2
Warkworth	NZ	Neighbourhood	Sep-12	3,831	91%	6	17.0	8.00%	15.4
St James	NZ	Neighbourhood	Jun-06	4,505	100%	6	15.4	7.63%	11.3
Bridge Street	NZ	Freestanding	May-13	4,293	100%	0	14.3	7.50%	13.9
Dunedin South	NZ	Freestanding	Jun-12	4,071	100%	0	13.9	7.75%	14.1
Hornby	NZ	Freestanding	Nov-10	4,317	100%	0	13.9	8.00%	14.4
Kerikeri	NZ	Freestanding	Dec-11	3,887	100%	0	18.9	8.00%	13.3
Nelson South	NZ	Freestanding	Jun-08	2,659	100%	0	18.9	7.75%	9.3
Rangiora East	NZ	Freestanding	Jan-12	3,786	100%	0	18.9	8.00%	11.5
Rolleston	NZ	Freestanding	Nov-11	4,251	100%	0	19.0	8.00%	13.1
Stoddard Road	NZ	Freestanding	Feb-13	4,200	100%	0	13.1	7.50%	17.8
Tawa	NZ	Freestanding	Mar-13	4,200	100%	0	19.1	7.50%	13.8
Assets Held for Sale									
Bright	VIC	Neighbourhood	Apr-10	3,257	96%	4	18.8	7.50%	9.4
Mildura	VIC	Freestanding	May-12	9,160	100%	1	18.7	8.00%	22.4
Development / Other									
Katoomba	NSW	Freestanding	Apr-14	9,387	100%	0	-	7.50%	38.5
Greystanes	NSW	Neighbourhood	Oct-14	5,559		27	-	8.00%	38.2
Claremont	TAS	Neighbourhood	Oct-14	6,510		23	-	8.25%	27.9

MANAGEMENT TEAM



Anthony Mellowes, Chief Executive Officer

- Mr Mellowes is an experienced property executive. Prior to joining SCA Property Group, Mr Mellowes was employed by Woolworths since 2002 and held a number of senior property related roles including Head of Asset Management and Group Property Operations Manager. Prior to Woolworths, Mr Mellowes worked for Lend Lease Group and Westfield Limited
- Mr Mellowes was appointed Chief Executive Officer on 16 May 2013 after previously acting as interim CEO since the group's listing on 26 November 2012. Mr Mellowes was a key member of the Woolworths Limited team which created SCA Property Group



Mark Fleming, Chief Financial Officer

- Mr Fleming was Chief Financial Officer of Treasury Wine Estates from 2011 to 2013 and previously served as General Manager Supermarket Finance, and General Manager, Business Planning and Corporate Finance at Woolworths. Prior to Woolworths, Mr Fleming worked in investment banking at UBS, Goldman Sachs and Bankers Trust
- Mr Fleming was appointed Chief Financial Officer on 20 August 2013



Mark Lamb, General Counsel and Company Secretary

- Mr Lamb is an experienced transactional lawyer with over 20 years' experience in the private sector as a partner of Corrs Chambers Westgarth and subsequently Herbert Geer and in the listed sector as General Counsel of ING Real Estate. Mr Lamb has extensive experience in retail shopping centre developments, acquisitions, sales and major leasing transactions having acted for various REITs and public companies during his career
- Mr Lamb was appointed General Counsel and Company Secretary on 26 September 2012.



Campbell Aitken, Chief Operating Officer

- Mr Aitken has over 10 years experience working in the Property Funds Management industry in a number of senior positions within the Australian Retail REIT sector, with Charter Hall Group, Macquarie Bank and Westfield. Mr Aitken is an active member of the Property Council of Australia, currently Chairman of the Retail Property Committee and is a committee member of the Property Investment and Finance Committee. Mr Aitken has vast experience in managing acquisitions, leasing, property management, and developments.
- Mr Aitken was appointed Chief Operating Officer on 20 May 2013.