

Woolworths

SCA PROPERTY GROUP

Acquisition and Capital Raising

3 October 2018



TRANSACTION OVERVIEW

Acquisitions

- SCA Property Group (SCP) has entered into an agreement to acquire a portfolio of 10¹ convenience-based retail centres (**Acquisition**) for a total consideration of \$573 million²
 - Purchase price reflects an initial yield of 7.47% on a fully-let basis
- The Acquisition portfolio is consistent with SCP's core strategy of focusing on convenience-based retail centres
 - SCP expects to add value to the portfolio by applying its asset management capabilities to reposition the income toward sustainable non-discretionary categories and achieve cost efficiencies

Funding

- The Acquisition will be funded by:
 - An equity raising, comprising of:
 - A fully underwritten institutional placement (**Placement**) of 15% of total units outstanding to approximately \$259 million; and
 - A non-underwritten Unit Purchase Plan (**UPP**) to eligible unitholders in Australia and New Zealand to raise up to \$50 million
 - A new debt facility of up to \$365 million; and
 - Sale of CQR units has raised \$15.6 million from the sale of 3.7 million units at an average price of \$4.27 per unit. SCP intends to progressively sell the balance of its CQR stake over the next 12 months

Financial Impact

- The Acquisition and funding arrangements (together, the **Transaction**) is expected to have the following impact:
 - Increase annualised pro-forma FY19 FFO per unit by more than 5%³
 - Increase in FY19 FFO guidance from 15.6 cents per unit to 16.2 cents per unit
 - Increase in FY19 Distribution guidance from 14.3 cents per unit to 14.7 cents per unit
 - Reduce NTA per unit from \$2.30 to \$2.25⁴ due to transaction costs
 - Pro-forma gearing of 34.1%⁴ in the middle of our 30 – 40% target gearing range

¹ Delayed settlement of Currumbine Central with expected completion by the end of December 2018 (conditional on head landlord's consent to the transfer of the head lease)

² Total transaction value of \$613m after transaction costs

³ Compares pre-acquisition FY19 guidance and annualised post-acquisition pro-forma FY19 guidance

⁴ Post-acquisition pro-forma 30 June 2018 balance sheet adjusted for SURF 3 asset sales of \$57.9m and associated SCP co-investment of \$9.2m, Sturt Mall acquisition of \$73.0m (with \$4.5m of transaction costs), Bushland Beach final progress claim of \$2.2m and the sale of CQR investment based on 30 June 2018 book value (\$4.19 per unit) (refer to slide 12)

INVESTMENT RATIONALE

1	Consistent with SCP's core strategy	<ul style="list-style-type: none"> Acquisition portfolio consists of 10¹ convenience-based retail centres consistent with SCP's existing portfolio All assets in the portfolio are anchored by Woolworths or Wesfarmers/Coles owned tenants
2	Attractive purchase price	<ul style="list-style-type: none"> Purchase price represents an initial yield of 7.47% on a fully-let basis including the rental guarantee and 7.24% excluding the rental guarantee Rental guarantee for a period of two years ensures predictability of cash flows, whilst tenant repositioning is undertaken
3	SCP is a specialist in the asset class	<ul style="list-style-type: none"> SCP is the largest owner and manager of convenience-based retail centres in Australia Management have a strong track record of achieving value creation through focused asset management specialising in neighbourhood and convenience-based sub-regional assets
4	Material value creation opportunities	<ul style="list-style-type: none"> Utilise SCP's existing management team and internal management structure to achieve cost efficiencies Remix income toward non-discretionary categories in line with SCP's core strategy
5	Compelling financial impact	<ul style="list-style-type: none"> Strong annualised pro-forma FY19 FFO per unit accretion of more than 5.0%² Increase in FY19 FFO guidance from 15.6 cents per unit to 16.2 cents per unit, and Distribution guidance from 14.3 cents per unit to 14.7 cents per unit

1 Delayed settlement of Currabine Central with expected completion by the end of December 2018 (conditional on head landlord's consent to the transfer of the head lease)

2 Compares pre-acquisition FY19 guidance and annualised post-acquisition pro-forma FY19 guidance

SUMMARY OF FINANCIAL IMPACT

Acquisition delivers a compelling financial outcome for SCP unitholders



Earnings Impact

Accretive to FFO	Over 5% accretive ¹ Annualised pro-forma FY19 FFO per unit
Increase in guidance	16.2cpu, up by 3.8% ² FY19 FFO per unit
More efficient cost base	Less than 40bps MER on pro-forma asset base

Pro-forma Balance Sheet

Increase in portfolio scale	\$3.1bn, up by 23% ³ Total portfolio value
Prudent gearing	34.1% ³ Middle of 30 – 40% target range
NTA	\$2.25 ³ Dilutive due to transaction costs

¹ Compares pre-acquisition FY19 guidance of 15.6cpu provided in August 2018 and annualised post-acquisition pro-forma FY19 guidance

² Compared to pre-acquisition FY19 guidance of 15.6cpu provided in August 2018

³ Post-acquisition pro-forma 30 June 2018 balance sheet adjusted for SURF 3 asset sales of \$57.9m and associated SCP co-investment of \$9.2m, Sturt Mall acquisition of \$73.0m (with \$4.5m of transaction costs), Bushland Beach final progress claim of \$2.2m and the sale of CQR investment based on 30 June 2018 book value (\$4.19 per unit) (refer to slide 12)

ACQUISITION PORTFOLIO OVERVIEW

Attractive purchase price with an initial fully-let yield of 7.47%



Asset Details				Operational Metrics		Anchor Tenants		Valuation Metrics	
Asset	State	Centre Type	Ownership (%)	GLA (sqm)	Occupancy (%)	Anchor Tenants % of Gross Rent	Anchor Tenants	Purchase Price (\$m)	Implied Fully-Let Yield (%)
1 Warnbro Centre	WA	Sub-Regional	100%	21,401	99.3%	37%	Coles, Woolworths and Big W	92.9	8.16%
2 Currambine Central ¹	WA	Neighbourhood	100%	17,056	98.7%	54%	Woolworths, Farmer Jacks and Grand Cinemas	91.0	7.48%
3 Stirlings Central	WA	Neighbourhood	100%	8,446	97.8%	35%	Woolworths	44.0	7.97%
4 Kalamunda Central	WA	Neighbourhood	100%	8,352	94.4%	20%	Coles	41.5	6.93%
5 Bentons Square	VIC	Neighbourhood	100%	10,023	95.1%	39%	Woolworths	77.0	6.71%
6 The Gateway	VIC	Neighbourhood	100%	10,865	98.9%	32%	Coles and Target Country	50.0	6.49%
7 West End Plaza	NSW	Sub-Regional	100%	15,934	100.0%	37%	Coles and Kmart	66.0	7.38%
8 Lavington Square	NSW	Sub-Regional	100%	20,467	96.8%	27%	Woolworths and Big W	52.0	9.53%
9 Oxenford Village	QLD	Neighbourhood	100%	5,815	99.9%	48%	Woolworths	32.5	6.70%
10 North Shore Village	QLD	Neighbourhood	100%	4,076	100.0%	42%	Coles	26.1	6.15%
Total / Weighted Average				122,433	98.1%	38%		573.0	7.47%

¹ Delayed settlement of Currambine Central with expected completion by the end of December 2018 (conditional on head landlord's consent to the transfer of the head lease)

PORTFOLIO IMPACT

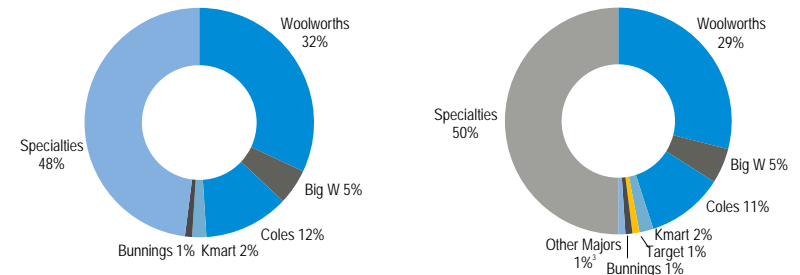
Acquisition portfolio is consistent with SCP's core strategy of focusing on non-discretionary retail segments



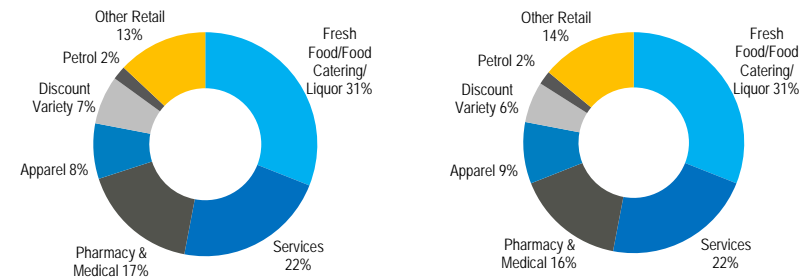
Key Portfolio Statistics			
	SCP Pre ¹	Acquisition	SCP Post
Properties	74	10	84
Book Value (\$m)	2,529	573	3,102
WALE by GLA (years)	9.0	5.8	8.4
GLA (sqm)	538,318	122,433	660,751
No. of Specialties	1,387	391	1,778
Majors Leases as % of Gross Rent	52%	38%	49%
Current Occupancy by GLA	98.3%	98.1%	98.3%
Neighbourhood % by Value	73%	63%	72%

SCP Pre¹ SCP Post

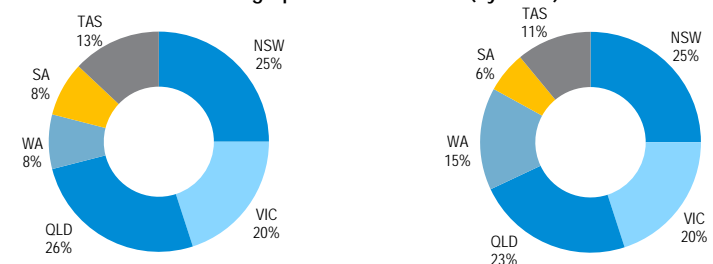
Tenants by Category (by gross rent)^{1,2}



Specialty Tenants by Category (by gross rent)^{1,2,4}



Geographic Diversification (by value)¹



¹ Pre-acquisition pro-forma 30 June 2018 adjusted for SURF 3 disposal, Sturt Mall acquisition and Bushland Beach final progress claim

² Annualised gross rent excluding vacancy

³ Other majors include Grand Cinemas and Farmer Jacks

⁴ Mini majors represent 16% of pre-transaction annualised specialty gross rent and 14% of post-transaction annualised specialty gross rent. Mini Major tenants have been split across the relevant categories

VALUE CREATION OPPORTUNITIES

SCP has a proven track record of creating value for unitholders through an active asset management approach



Proven track record

- SCP management has delivered compelling returns for unitholders since listing in December 2012:
 - FFO per unit CAGR of 5.4%¹ and Distributions per unit CAGR of 6.0%¹
 - Total Unitholder Returns of 15.6% per annum since listing, outperforming the ASX200 AREIT Index of 12.3% per annum²
- Proven asset management capabilities, through the ongoing delivery of strong operational metrics
 - Specialty sales growth and comparable NOI growth above peers
 - Leasing strategy for original IPO portfolio completed successfully
 - Market-leading leasing spreads achieved
 - Successful remixing towards non-discretionary retailers in sustainable retail categories

Management and strategic focus

- Clear strategy of focusing the portfolio on supermarket-anchored convenience-based shopping centres weighted to non-discretionary retail segments
- Stable management team with specialist background in supermarkets and convenience-based shopping centres
- 85 convenience-based shopping centres currently under management – 74 wholly-owned and 11 in SURF funds (increasing to 95 assets under management post transaction)

Opportunities to drive income

- Rebalance the mix of tenants in the Acquisition portfolio towards non-discretionary categories in line with SCP's core strategy
- Particular focus on services, healthcare, everyday fresh and 'grab n go' food catering
- Reposition to focus on sustainable cash flow generation

Realising cost efficiencies

- Utilising existing management team and internal management structure to achieve cost efficiencies on the Acquisition portfolio, and reduce management expense ratio to below 40bps
- Integration of the Acquisition portfolio into the existing 85 asset portfolio, reducing property expenses

¹ Reflects performance between 30 June 2014 to 30 June 2018

² Source: Bloomberg. Market data as at 2 October 2018

TRANSACTION FUNDING

Sources and Uses of Funds¹

Sources of Funds	\$m
Equity Raise – Institutional Placement	259
Debt ²	354
Total Sources	613

Uses of Funds	\$m
Acquisition Portfolio Value	573
Transaction Costs	9
Stamp Duty	31
Total Uses	613

- The Acquisition and associated transaction costs will be funded by a \$259 million Placement of SCP units with the balance of consideration funded through a new debt facility
- Any proceeds raised under the non-underwritten UPP, which is expected to raise \$50 million, will be utilised to reduce debt
- SCP has multiple avenues for further debt reduction, including the sale of the remaining CQR stake. We have already sold 3.7 million CQR units at a weighted average price of \$4.27 per unit over recent weeks, raising \$15.6 million. We intend to sell our remaining CQR stake progressively over the next 12 months

¹ Excludes potential proceeds from non-underwritten UPP and the proceeds from the sale of the CQR investment

² As a result of the Transaction, SCP will establish a new debt facility to fund the acquisition, and ensure sufficient debt funding headroom is retained within its capital management policies. SCP expects that it will be able to enter into facilities on terms consistent with existing facilities having regard to current gearing levels and market conditions

PLACEMENT AND UPP OVERVIEW

Structure	<ul style="list-style-type: none">Fully underwritten Placement to raise 15% of total units outstanding (113.1 million units to be issued)Placement price to be determined via a variable price bookbuild from an underwritten floor price of \$2.29 per stapled unit, representing a 3.4% discount to the closing price of \$2.37 on 2 October 2018
Ranking	<ul style="list-style-type: none">New units issued via the Placement will rank equally with existing units from the date of issueNew units issued via the Placement will be entitled to the distribution for the six months ending 31 December 2018 (1H FY19 Distribution)
Underwriting	<ul style="list-style-type: none">Placement is underwritten by Citigroup Global Markets Australia Pty Limited (Citi) (Underwriter)
UPP	<ul style="list-style-type: none">Following completion of the Placement, SCP will offer eligible Unitholders in Australia and New Zealand an opportunity to participate in a Unit Purchase PlanEligible Unitholders will be invited to subscribe for up to a maximum of \$15,000 additional units, free of transaction and brokerage costsThe UPP will not be underwritten and the total amount raised is expected to be \$50 million¹The UPP issue price will be the lower of the Placement Price and a 2% discount to the 5-day volume weighted average price prior to the Closing Date of the UPP, subject to a minimum price of \$2.25² per unit.New units issued under the UPP will rank equally with existing units (including those issued under the Placement), and will be entitled to the distribution for the six months ending 31 December 2018 (1H FY19 Distribution)

¹ SCP may (in its absolute discretion) in a situation where total demand exceeds \$50 million, decide to increase the amount to be raised under the UPP to reduce or eliminate the need for scaleback

² If the minimum price is not achieved, the UPP may not proceed

TIMETABLE¹

Event	Date
Record date for UPP	7:00pm Tuesday, 2 October 2018
Trading halt and announcement of equity raising	Wednesday, 3 October 2018
Institutional Placement bookbuild	Wednesday, 3 October 2018
Announcement of results of Placement and trading halt lifted	Thursday, 4 October 2018
Settlement of units under the Placement	Tuesday, 9 October 2018
Allotment and normal trading of Placement units	Wednesday, 10 October 2018
Settlement of Acquisition	Wednesday, 10 October 2018
UPP offer opens and Booklet dispatched	Monday, 22 October 2018
UPP pricing period ²	Monday, 12 November 2018 – Friday, 16 November 2018 (inclusive)
UPP offer closing date	5:00pm Friday, 16 November 2018
UPP allotment date	Friday, 23 November 2018
Despatch of holding statements and normal trading of new units issued under the UPP	Wednesday, 28 November 2018

¹ The above timetable is indicative only and subject to change. All times represent Sydney time. SCP reserves the right to amend any or all of these events, dates and times subject to the Corporations Act 2001 (Cth), ASX Listing Rules and other applicable laws. The commencement of quotation and trading of new securities is subject to confirmation from ASX

² The UPP issue price will be the lower of the Placement Price and a 2% discount to the 5-day volume weighted average price prior to the closing date of the UPP, subject to a minimum price of \$2.25 per unit. If the minimum price is not achieved, the UPP may not proceed

APPENDIX

BALANCE SHEET PRO-FORMA

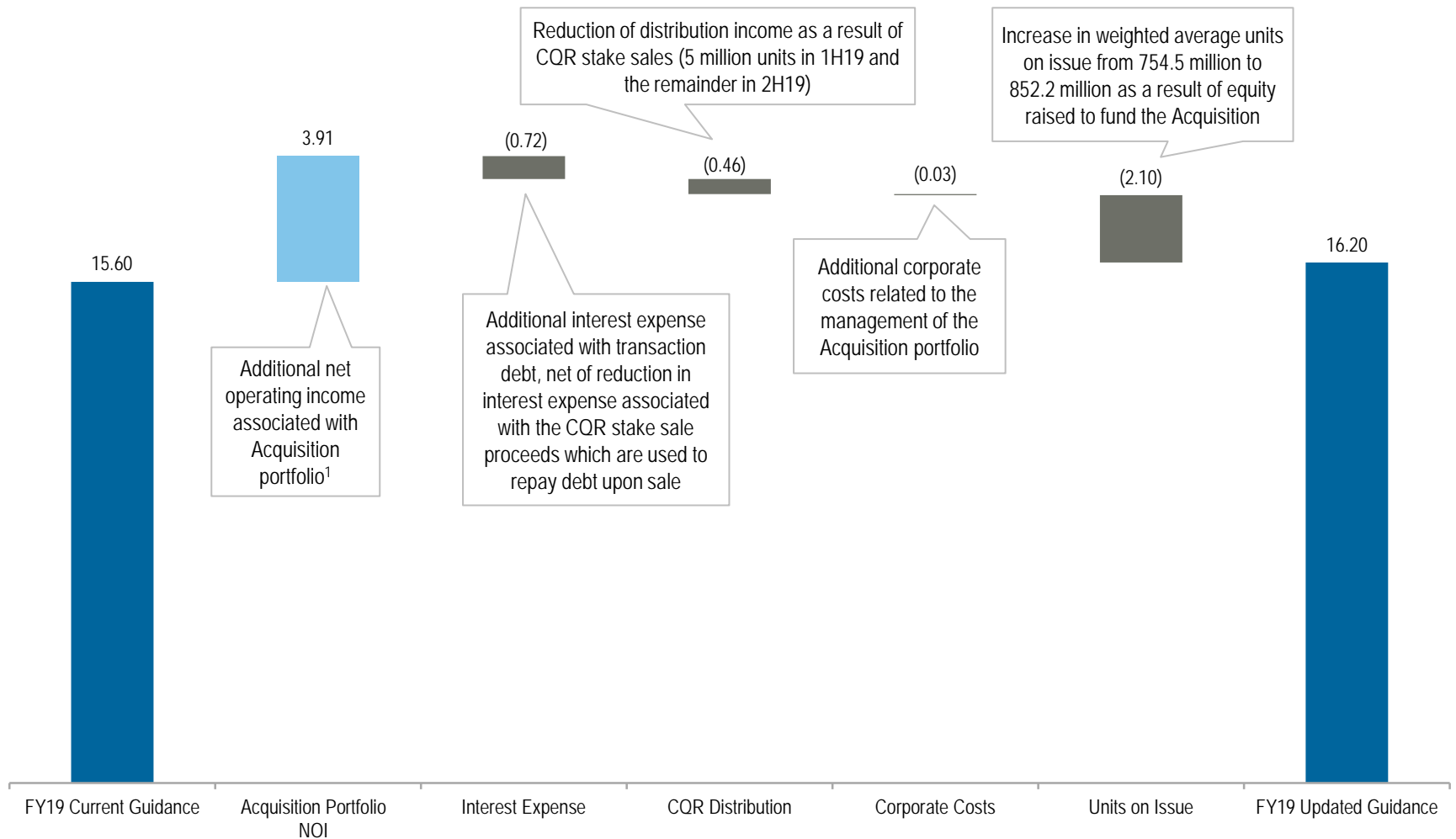


\$m	30 June 2018	Adjustments ¹	Pro-forma	Acquisitions and Placement ²	Pro-forma
Cash	3.7	-	3.7	-	3.7
Assets held for sale	57.9	(57.9)	-	-	-
Investment properties	2,453.8	75.2	2,529.0	573.0	3,102.0
Investment available for sale	83.4	-	83.4	(83.4)	-
Other assets	105.2	9.2	114.4	-	114.4
Total assets	2,704.0		2,730.5		3,220.1
Debt	867.5	31.0	898.5	220.6	1,119.2
Accrued distribution	53.2	-	53.2	-	53.2
Other liabilities	62.3	-	62.3	-	62.3
Total liabilities	983.0		1,014.0		1,234.7
Net tangible assets	1,721.0		1,716.5		1,985.4
Number of units (year-end) (m)	749.2	-	749.2	134.9	884.1
NTA per unit (\$)	2.30		2.29		2.25
Gearing	31.2%		32.1%		34.1%

¹ Pre-acquisition pro-forma 30 June 2018 balance sheet adjusted for SURF 3 asset sales of \$57.9m, Sturt Mall acquisition of \$73.0m, Bushland Beach final progress claim of \$2.2m and SCP co-investment in SURF 3 of \$9.2m. The debt movement includes transaction costs of \$4.5m on Sturt Mall

² Post-acquisition pro-forma 30 June 2018 balance sheet adjusted for acquisition of \$573.0m (funded by \$309m equity and \$304m of debt) and the sale of CQR investment based on 30 June 2018 book value (\$4.19 per unit)

FY19 FFO PER UNIT GUIDANCE (CPU)



¹ Adjusted for delayed settlement of Currabine Central with expected completion by the end of December 2018 (conditional on head landlord's consent to the transfer of the head lease)

ASSET DESCRIPTION – WA

Warnbro Centre



Currambine Central¹



Description

- Convenience centre anchored by Coles and Woolworths supermarkets and a Big W DDS. The centre has ample on grade parking providing easy access for the local community
- Coles, Woolworths and Big W on long-leases with a WALE of 11.4 years representing 69% of GLA
- The only double supermarket offering in the primary trade area

- Convenience shopping, dining and entertainment experience offering the only cinemas within the coastal areas north of Currambine
- Securely anchored by Woolworths, Farmer Jacks (large format grocer) and Grand Cinemas on long-term leases with a WALE of 10.2 years and representing 62% of GLA
- Major 75,000sqm site, with a low site coverage ratio of 23%, providing exceptional current development potential

Key details

Classification	Sub Regional
GLA (sqm)	21,401
Major Tenant	Coles, Woolworths and Big W
WALE (years)	8.6
Occupancy	99.3%

Classification	Neighbourhood
GLA (sqm)	17,056
Major Tenant	Woolworths, Farmer Jacks and Grand Cinemas
WALE (years)	7.7
Occupancy	98.7%

¹ Delayed settlement of Currambine Central with expected completion by the end of December 2018 (conditional on head landlord's consent to the transfer of the head lease)

ASSET DESCRIPTION – WA (CONT'D)

Stirlings Central



Kalamunda Central



Description

- Well located neighbourhood centre in the heart of Geraldton CBD
- Key regional economy with Geraldton being the fourth largest city in WA with a population of 39,050
- Diverse tenant base with major, national and chain retailers representing 94% of GLA and 90% of gross rent

- Located in the centre of Kalamunda, the neighbourhood centre provides the community with all its food and service needs
- Non-discretionary based retail offer anchored by Coles supermarket with non-discretionary tenants representing 70% of GLA and 67% of MAT
- Affluent trade area with household income levels of \$104,708 p.a., 4% above Perth benchmark

Key details

Classification	Neighbourhood
GLA (sqm)	8,446
Major Tenant	Woolworths
WALE (years)	7.9
Occupancy	97.8%

Classification	Neighbourhood
GLA (sqm)	8,352
Major Tenant	Coles
WALE (years)	1.5
Occupancy	94.4%

ASSET DESCRIPTION – VIC

Bentons Square



The Gateway



Description

- Community hub with a strong food, service and convenience tenancy mix anchored by Woolworths & Dan Murphy's
- Securely anchored by Woolworths representing 42% of GLA, a WALE of 10.9 years and +7% y.o.y. MAT growth
- Strong performing Dan Murphy's store, being the only large format liquor store in the Mornington Peninsula

- Convenience and fresh food focused offering the only Coles store within the trade area
- Diverse tenant base with major, national and chain retailers representing 82% of GLA and 74% of gross rent
- Ample on grade parking with easy access from the surrounding suburbs

Key details

Classification	Neighbourhood
GLA (sqm)	10,023
Major Tenant	Woolworths
WALE (years)	6.4
Occupancy	95.1%

Classification	Neighbourhood
GLA (sqm)	10,865
Major Tenant	Coles and Target Country
WALE (years)	4.9
Occupancy	98.9%

ASSET DESCRIPTION – NSW

West End Plaza



Lavington Square



Description

- Convenience and dining destination located within the heart of the Albury CBD and offering the only food court within the CBD driven by substantial worker base
- Major tenants Coles and Kmart account for 65% of GLA and approximately 40% of income
- Tenancy mix with major, national and chain retailers representing 95% of GLA and 89% of gross rent

- Woolworths refurbished in December 2015 and has experienced strong growth since completion. The centre provides the only Big W in the region
- Community destination with a range of non-retail uses including ANZ Bank, Commonwealth Bank and Australia Post helping to drive consumer traffic
- Major national and chain retailers representing 91% of GLA and 84% of gross rent

Key details

Classification	Sub Regional
GLA (sqm)	15,934
Major Tenant	Coles and Kmart
WALE (years)	2.4
Occupancy	100.0%

Classification	Sub Regional
GLA (sqm)	20,467
Major Tenant	Woolworths and Big W
WALE (years)	4.6
Occupancy	96.8%

ASSET DESCRIPTION – QLD

North Shore Village



Oxenford Village



Description

- Convenience shopping destination for suburbs between Maroochydore and Coolum, including Pacific Paradise, Twin Waters, Mujimba and Bli Bli
- Non-discretionary tenants, represent 86% of total centre moving annual turnover
- Income security with Coles representing 63% of GLA, on a long lease with a WALE of 9.7 years

- Located in the active community hub within the Gold Coast growth corridor
- Securely anchored by a Woolworths representing of 57% of GLA with a WALE of 8.1 years
- Non-discretionary tenants represent 86% of total centre MAT

Key details

Classification	Neighbourhood
GLA (sqm)	4,076
Major Tenant	Coles
WALE (years)	7.3
Occupancy	100.0%

Classification	Neighbourhood
GLA (sqm)	5,815
Major Tenant	Woolworths
WALE (years)	7.3
Occupancy	99.9%

KEY RISKS



General risk factors

SCP Property Group's ("SCP") business activities are subject to risks, specific both to its investment in property and its operations, as well as of a general nature. Individually, or in combination, these risks may affect the future operating performance of SCP and the value of an investment in SCP. More information on risks applicable to SCP and its approach to Corporate Governance and risk management can be found on pages 107 to 115 of the SCA Property Group Product Disclosure Statement or in the About Us section of the SCP website <http://www.scaproperty.com.au>. Investors should carefully consider these risk factors, including the risk factors described below.

Property Valuations

Valuations ascribed to any property are influenced by a number of factors including:

- supply and demand for retail properties;
- general property market conditions; and
- the ability to attract and implement economically viable rental arrangements.

Property values may fall, and they may fall quickly, if the underlying assumptions on which the property valuations are based differ in the future. As changes in valuations of investment properties are recorded in the income statement, any decreases in value will have a negative impact on the income statement.

In addition, the independent valuations are the best estimates of the independent valuers and may not reflect the actual price a property would realise if sold. The independent valuations are subject to a number of assumptions which may not be accurate.

Capital expenditure: The forecast capital expenditure represents the current best estimate of the associated costs in maintaining the portfolio. Capital expenditure may exceed the current forecasts which could lead to increased funding costs and potentially lower distributions.

Funding: The ability of SCP to raise funds on favourable terms for future activities dependent on a number of factors including general economic, political, capital and credit market conditions. The inability of SCP to raise funds on favourable terms for future activities could adversely affect its ability to acquire or develop new properties or refinance its debt.

Refinancing requirements: SCP is exposed to risks relating to the refinancing of existing debt instruments and facilities. SCP has debt facilities maturing over the coming years. SCP may experience some difficulty in refinancing some or all of these debt maturities. The terms on which they are refinanced may also be less favourable than at present.

Interest rates: Adverse fluctuations in interest rates, to the extent that they are not hedged or forecast, may impact SCP's earnings and asset values due to any impact on property markets in which SCP operates.

Transaction specific risk factors

Due diligence: While SCP has undertaken thorough due diligence on the Acquisition it is possible that the due diligence has not revealed issues that will later have a materially adverse impact on the expected benefits to SCP.

Integration: SCP are the largest owners and managers of convenience-based retail centres in Australia and the management team have a strong track record of applying its asset management capabilities to integrating newly acquired centres into its portfolio. SCP has an established program of post-acquisition reviews which are undertaken to monitor the integration and performance of newly acquired businesses.

Currambine Central: The contract for Currambine Central has a condition relating to head landlord's consent for transfer of the head lease. If the condition is not satisfied by 6 months from exchange, then either party can terminate and that acquisition does not proceed.

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GLOSSARY

Term	Definition
ASX	Australian Securities Exchange
DDS	Discount Department Store
FY19	12 months ending 30 June 2019
Gearing	Gearing is calculated as Finance debt, net of cash (with USD denominated debt recorded as the hedged AUD amount) divided by total tangible assets (net of cash and derivatives)
GLA	Gross lettable area, the total lettable floor area in square metres
MAT	Moving annual turnover
NTA	Net tangible assets
Sqm	Square metres
Underwriter	Citigroup Global Markets Australia Pty Limited
WALE	Weighted average lease expiry

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Disclaimer

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