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FIRST HALF FY21 RESULTS PRESENTATION

8 February 2021

SCA Property Group



Auburn Central, NSW

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AGENDA

1. OVERVIEW OF FIRST HALF FY21 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 FIRST HALF FY21 RESULTS

Anthony Mellowes

Chief Executive Officer



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FIRST HALF FY21 HIGHLIGHTS

FINANCIAL PERFORMANCE

Net Profit After Tax[1]
$102.9m, up by 14.1%

FFO per unit [2]
6.72 cpu, down by 20.4%
(up by 8.2% vs 2H FY20)

Distribution per unit [2]
5.70 cpu, down by 24.0%
(up by 14.0% vs 2H FY20)

CAPITAL MANAGEMENT

Gearing [3]
29.1%, up by 3.5%

NTA per unit [4]
$2.25, up by 1.4%

Weighted cost of debt [5]
3.2% pa

Weighted average debt maturity [5]
6.2 yrs

ACTIVE PORTFOLIO MANAGEMENT

Portfolio occupancy [6]
98.2%

Specialty vacancy [6]
4.8%

Portfolio weighted average cap rate [7]
6.39%

Acquisitions [8]
$178.9m

1. *Net Profit After Tax is as per the Interim Financial Report, for the six months ended 31 December 2020 compared to the six months ended 31 December 2019*
2. *FFO per unit is a non-IFRS measure, for the six months ended 31 December 2020 compared to the six months ended 31 December 2019. Distribution of 5.70 cpu in respect of the six months ended 31 December 2020 was paid on 29 January 2021. "cpu" stands for Cents Per Unit*
3. *As at 31 December 2020, compared to 30 June 2020. 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)*
4. *As at 31 December 2020, compared to 30 June 2020*
5. *As at 31 December 2020. The corresponding numbers as at 30 June 2020 were weighted cost of debt of 3.5% and weighted average debt maturity of 5.1 years*
6. *As at 31 December 2020. The corresponding numbers as at 30 June 2020 were portfolio occupancy of 98.2% and specialty vacancy of 5.1%*
7. *As at 31 December 2020. Weighted average capitalisation rate as at 30 June 2020 was 6.51%*
8. *During the period we acquired Auburn Central (New South Wales) for $129.5m, Bakewell Shopping Centre (Northern Territory) for $33.0m, Bakewell petrol station (Northern Territory) for $6.4m and vacant land adjacent to the Greenbank (Queensland) neighbourhood centre for $10.0m, excluding transaction costs.*

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KEY ACHIEVEMENTS

Our centres are trading strongly

OPTIMISING THE CORE BUSINESS

- Throughout the COVID-19 pandemic, our convenience-based centres have benefited from the shift to shopping locally
  - Anchor tenants have experienced strong sales growth and turnover rent has increased
  - Specialty sales have recovered following the easing of restrictions
  - We have continued to complete leasing deals, with 96 renewals and 63 new lease deals and 70 non-code lease extensions completed during period
- COVID-19 has impacted some of our specialty tenants
  - While most specialty tenants have experienced significant sales growth, three categories have been adversely affected being Apparel, Cafes/Restaurants and some Retail Services
  - We have provided rental assistance to over 800 tenants
  - Total cash collection rates stabilised at around 99% by the end of the period
- We have continued to progress our sustainability program, including:
  - Stronger communities: commenced a new partnership with The Smith Family
  - Environmentally efficient centres: continued to invest in energy saving initiatives, including efficient lighting rollout and building automation systems
  - Responsible investing: increased focus on ESG aspiration and strategy

GROWTH OPPORTUNITIES

- Acquisitions of Auburn Central for $129.5m, Bakewell Shopping Centre and petrol station for $39.4m and vacant land adjacent to the Greenbank neighbourhood centre for $10.0m were completed during the period
- In December 2020 we agreed terms to acquire Katoomba Marketplace for $55.1m from SURF 2 and in January 2021 we agreed terms to acquire Cooloola Cove Shopping Centre for $18.6m. Settlement of both transactions is expected to occur in February 2021
- Wind-up of SURF 2 is expected to occur during 2H FY21, estimated to achieve an IRR of 12% for unitholders since the fund commenced in 2016

CAPITAL MANAGEMENT

- Balance sheet remains in a strong position
  - Gearing of 29.1% is below our target range of 30-40%
  - Weighted average cost of debt is 3.2% with a weighted average term to maturity of 6.2 years
  - Cash and undrawn facilities of $201.9m

EARNINGS & DISTRIBUTIONS

- 1H FY21 FFO per unit of 6.72 cpu represents a decrease of 20.4% vs 1H FY20, but an increase of 8.2% vs 2H FY20
- 1H FY21 Distributions of 5.70 cpu represents a decrease of 24.0% vs 1H FY20, but an increase of 14.0% vs 2H FY20

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2

FINANCIAL PERFORMANCE

Mark Fleming

Chief Financial Officer

IMPACT OF COVID-19

Strong sales growth continuing, and cash collection rates improving

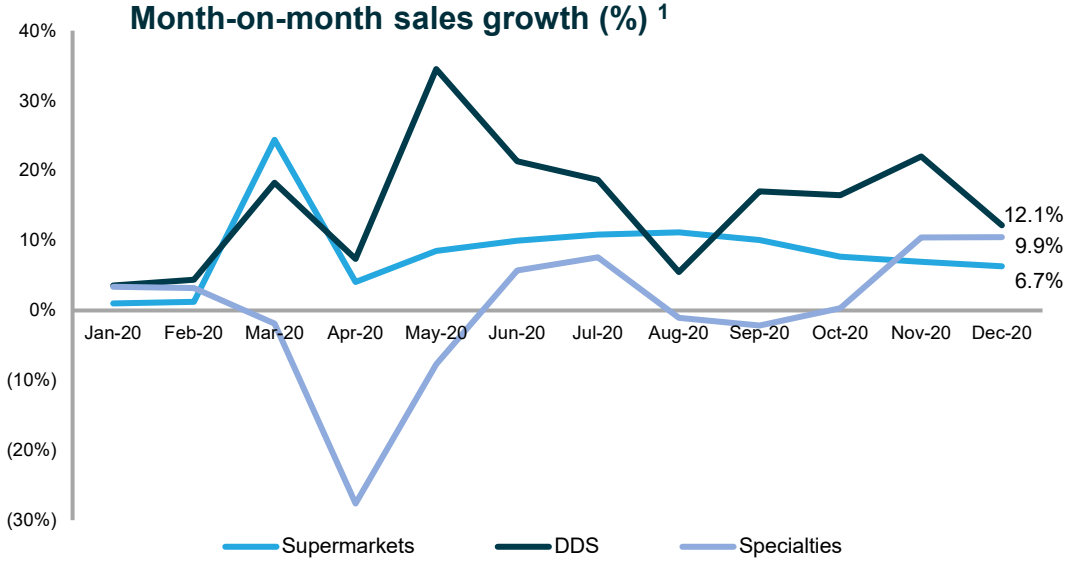
Sales growth trends

- Sales growth has been volatile throughout the COVID-19 period
  - Australia-wide restrictions significantly impacted tenant sales between March and May 2020
  - Restrictions significantly impacted sales in Victoria between August and October 2020
- Sales growth rates have stabilised in November and December 2020 for most categories at well above historical levels
  - Apparel, Cafes/Restaurants and some Retail Services remain relatively weaker due to ongoing COVID-19 related restrictions
  - No significant differences by state

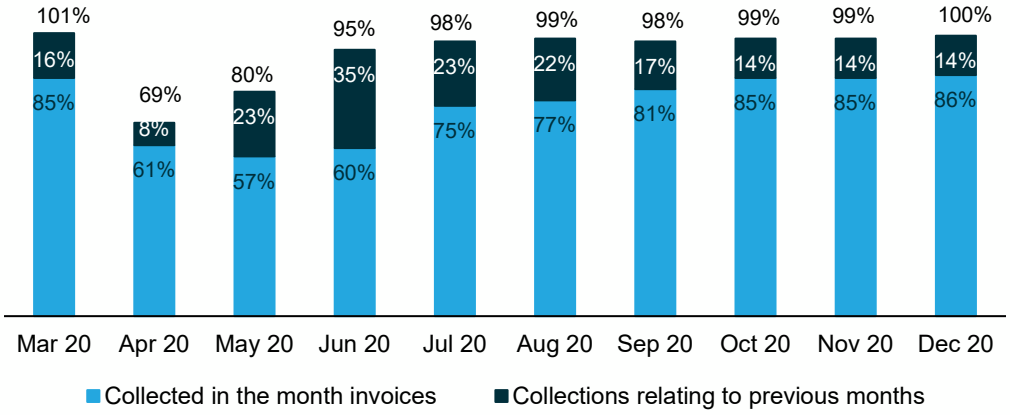
Cash collection trends

- Total cash collection rates have stabilised at around 99%
- However, rents are taking longer to collect, with only around 85% of rents collected within 30 days
  - Prior to COVID-19 we would expect at least 90% of rents to be paid within 30 days
- Some of the rent collected during 1H FY21 relates to FY20 invoices

Month-on-month sales growth (%) [1]



Cash collection as a % of gross contracted rent [2]



1. *Month-on-month sales growth compares like-for-like stores for the relevant month compared to the same month in the prior year*
2. *Cash collection is calculated as total rental receipts as a percentage of total rental invoiced*

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IMPACT OF COVID-19

The earnings impact of COVID-19 is starting to reduce

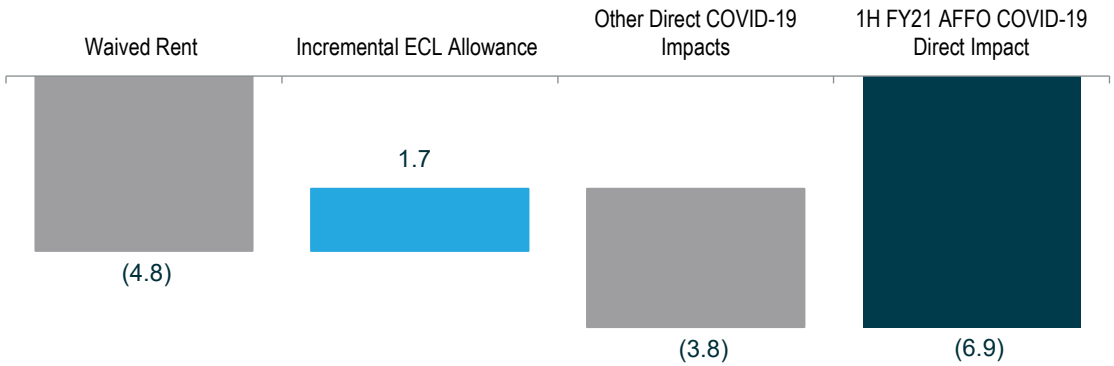
COVID-19 Impact on AFFO

- The estimated impact of COVID-19 on the 1H FY21 results is approximately $6.9 million:
  - Waived rent of $4.8m during the period (FY20: $4.5m). Waived rent is not included in rental income or receivable. Incremental deferrals of $2.5m during the period (FY20: $4.3m) are included in rental income and receivable offset by an ECL allowance of the same amount
  - Expected credit loss allowance ("ECL") has reduced by $2.4m (from $15.3m at 30 June 2020 to $12.9m at 31 December 2020). Of this movement, $0.7m was written off (no P&L impact), and the remaining $1.7m reduced property expenses. The ECL allowance has reduced because increased allowances for deferred and unpaid rent during 1H FY21 were offset by greater than expected collections of FY20 unpaid rent
  - Other direct COVID-19 impacts include additional expenses (eg. cleaning, security), rent freezes required by law, lower rent reversions and reduced other income (eg. casual leasing), partially offset by increased turnover rent from supermarkets

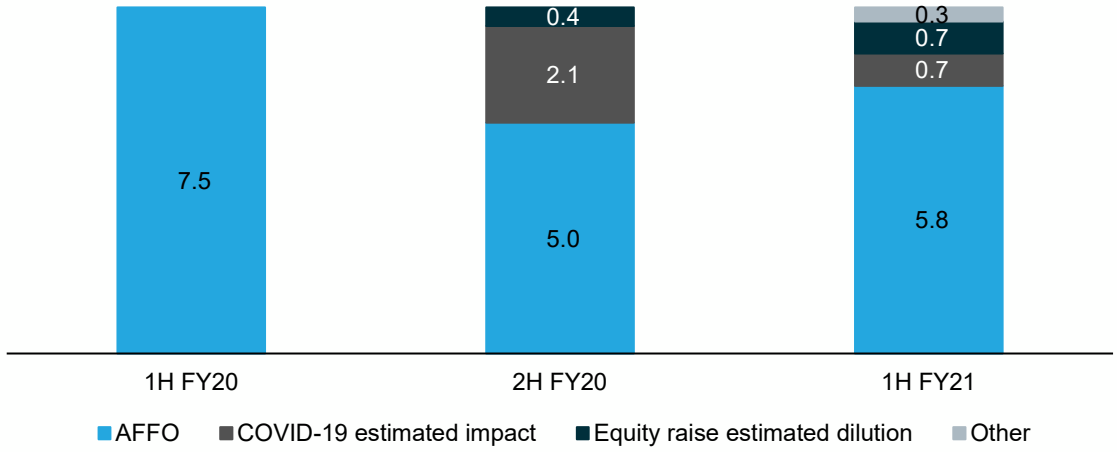
AFFO Per Unit (cpu) trend

- The estimated COVID-19 impact on AFFO is reducing:
  - Estimated impact of $6.9 million (0.7cpu) in 1H FY21 was less than the $20.5 million (2.1cpu) in 2H FY20
  - Other impacts include increases in leasing capital expenditure, decreased funds management income and increased corporate costs
- The proceeds from the $279.3 million equity raise in April/May 2020 will continue to be redeployed into acquisitions:
  - As at 31 December 2020 we had redeployed $178.9m
  - As at 31 December 2020 our gearing was 29.1%
- When the impact of the COVID-19 pandemic has ended, and when we have fully redeployed the equity raising proceeds, we would expect to return to the pre-COVID level for AFFO per unit (and therefore Distributions per unit) of at least 7.5cpu per half year (or 15.0cpu pa)

Estimated COVID-19 Impact on 1HY FY21



AFFO Per Unit (cpu)



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PROFIT & LOSS

For the six months ended 31 December 2020

- Net property income decrease is primarily due to COVID-19 related impacts and an increase in straight-lining expense
  - Property expenses includes the decreased expected credit loss ("ECL") allowance of $1.7m (1H FY20 increased ECL $0.2m). A detailed explanation of the ECL calculation is set out in note 3 of the Interim Financial Statements
- Distribution income relates to our CQR unitholding. Our unitholding has remained constant but the distribution per unit was reduced compared to the same period last year
- Funds management income has decreased due to winding up of SURF 1 and the sale of certain assets in SURF 2 and SURF 3, but the current period includes $0.5m of performance fee from SURF 1 and $0.2m of disposal fee from SURF 2
- Corporate costs increase primarily due to increase in D&O insurance
- Fair value adjustments:
  - Investment properties: like-for-like valuation increased due to capitalisation rate tightening, valuation NOI increase, and a reduction in COVID-19 one off rent relief adjustments
  - Derivatives: USPP cross-currency derivative mark-to-market value decreased due to A$ strengthening and lower yield curve
  - Unrealised foreign exchange gain: decrease in the A$ value of our US$ debt due to A$ strengthening
  - Share of net profit from associates: relates to SURF 2 & 3 co-investment stakes
- Net interest expense:
  - Average net debt relatively stable with December 2019 but cost of debt has decreased to 3.2% as at December 2020 (vs December 2019 of 3.4%) due mainly to repayment of the $225.0m MTN with a coupon of 3.75% and lower base rates

	6 months to		
$m	**31 Dec 2020**	**31 Dec 2019**	**% Change**
Anchor rental income	65.9	63.5	3.8%
Specialty rental income	57.0	64.4	(11.5%)
Recoveries and recharge revenue	17.5	17.4	0.6%
Other income	2.3	5.2	(55.8%)
Straight lining and amortisation of incentives	(6.3)	(4.7)	34.0%
Gross property income	**136.4**	**145.8**	**(6.4%)**
Property expenses	(48.1)	(46.6)	3.2%
Property expenses / Gross property income (%)[1]	33.7%	31.0%	8.7%
Net property income	**88.3**	**99.2**	**(11.0%)**
Distribution income from CQR	0.7	1.0	(30.0%)
Funds management income from SURF funds	0.9	1.3	(30.8%)
Net operating income	**89.9**	**101.5**	**(11.4%)**
Corporate costs	(7.9)	(6.8)	16.2%
Fair value of investment properties	63.0	13.6	nm
Fair value of derivatives	(74.7)	0.7	nm
Unrealised foreign exchange gain	46.5	0.5	nm
Share of net profit from associates (SURF Funds)	3.3	0.4	nm
EBIT	**120.1**	**109.9**	**9.3%**
Net interest expense	(16.9)	(19.3)	(12.4%)
Tax expense	(0.3)	(0.4)	(25.0%)
Net profit after tax	**102.9**	**90.2**	**14.1%**

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 2020

- Funds From Operations ("FFO") of $72.3m is down by 7.9% compared to the same period last year, primarily due to COVID-19 impacts offsetting the contribution from acquisitions
- Adjusted FFO ("AFFO") of $62.4m is down by 11.0% compared to the same period last year
  - Maintenance capex has increased due to portfolio age and size while new lease incentives have slightly decreased due to lower number of deals and lower average incentives
- Weighted average units on issue increased primarily due to the equity raisings in April and May 2020
- FFO per unit ("EPU") decreased primarily due to:
  - COVID-19 impacts of approximately $6.9m (or 0.7cpu);
  - Impact of the April and May 2020 equity raisings of approximately 0.7cpu; and
  - Other earnings reductions amounting to approximately 0.3cpu, being reduced funds management income, reduced distribution income, increased corporate costs, decreased interest expense and additional units on issue due to DRP
- Distribution of 5.70 cpu represents 98% of AFFO
  - Estimated tax deferred component increased to 35% which is higher than our expected normalised level of 20-25% due to the timing of deductions associated with the ECL allowance
- **When comparing the current period to the second half of the FY20 financial year, our earnings per unit have increased due to lower COVID-19 related impacts:**
  - FFO has increased by $10.0m (or 16.1%) from $62.3m to $72.3m
  - FFO per unit has increased by 0.51cpu (or 8.2%) from 6.21cpu to 6.72cpu
  - AFFO has increased by $8.2m (or 15.1%) from $54.2m to $62.4m
  - AFFO per unit has increased by 0.4cpu (or 7.4%) from 5.40cpu to 5.80cpu
  - Distribution per unit has increased by 0.7cpu (or 14.0%) from 5.00cpu to 5.70cpu

$m	6 months to 31 Dec 2020	30 June 2020	31 Dec 2019
Net profit after tax (statutory)	**102.9**	**(4.7)**	**90.2**
Adjustment for non cash items			
Reverse: Straight lining & amortisation	6.3	3.4	4.7
Reverse: Fair value adjustments			
- Investment properties	(63.0)	101.5	(13.6)
- Derivatives	74.7	(50.7)	(0.7)
- Foreign exchange	(46.5)	8.6	(0.5)
Other adjustments			
- Other non cash items	0.6	1.6	(2.1)
- Net unrealised (profit)/loss from SURF funds	(2.7)	1.1	0.5
- Transaction costs	-	1.5	-
FFO	**72.3**	**62.3**	**78.5**
Number of units (weighted average)(m)	*1,075.1*	*1,004.0*	*929.8*
FFO per unit (cents) ("EPU")	*6.72*	*6.21*	*8.44*
Distribution ($m)	*61.4*	*53.6*	*69.9*
Distribution per unit (cents) ("DPU")	*5.70*	*5.00*	*7.50*
Payout ratio (%)	*85%*	*81%*	*89%*
Estimated tax deferred ratio (%)	*35%*	*11%*	*22%*
Less: Maintenance capex	(3.9)	(4.1)	(1.9)
Less: Leasing costs and fitout incentives	(6.0)	(4.0)	(6.5)
AFFO	**62.4**	**54.2**	**70.1**
AFFO per unit (cents) ("EPU")	*5.80*	*5.40*	*7.54*
Distribution / AFFO (%)	*98%*	*99%*	*100%*

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BALANCE SHEET

As at 31 December 2020

- Value of investment properties increased from $3,138.2m to $3,403.3m due to:
  - Acquisition of Auburn Central for $129.5m, Bakewell Shopping Centre and petrol station for $39.4m and vacant land adjacent to the Greenbank neighbourhood centre for $10.0m (excluding transaction costs of $10.2m)
  - Developments, capital expenditure and straight lining of $13.0m; and
  - Like-for-like valuation increase of $63.0m (net of transaction costs $10.2m and developments, capital expenditure and straight lining of $13.0m) of which the allowance for future lost rents directly related to the COVID-19 pandemic has decreased by $23.4m (from $27.4m as at June 2020 to $4.0m as at December 2020)
- Cash at 30 June 2020 included term deposits of $180m which were the excess proceeds from the equity raisings in April and May 2020 (this excess cash was used to repay the maturing A$MTN $225m in October 2020)
- Investment in CQR of 6.78m units held at its closing price on 31 December 2020 of $3.67 per unit
- Other assets include derivative financial instruments with a mark-to-market valuation of $109.0m, SURF 2 & 3 co-investment of $18.6m, receivables of $41.2m and other assets of $16.9m
  - Receivables includes a rental receivable of $16.8m (30 June 2020: $22.3m), offset by an expected credit loss allowance of $12.9m (30 June 2020: $15.3m). This implies that we expect to collect $3.9m of the rental receivable in future periods
- Net debt (net of cash) has increased due to acquisitions during the period
- Units on issue has increased by 5.2m units due to: distribution reinvestment plans issuing 4.3m units at $2.22 per unit in August 2020 and 0.9m issued to employees under vesting of remuneration plans
- NTA per unit increased by 1.4% to $2.25, due to the increase in like-for-like investment property valuations offset by decreasing value of USPP swaps
- MER has increased due to higher corporate costs, due mainly to increases in D&O insurance premiums and no KMP STIP in FY20

$m	31 Dec 2020	30 June 2020	% Change
Cash	2.9	183.8	(98.4)%
Investment properties	3,403.3	3,138.2	8.4%
Investment in CQR	24.9	22.7	9.7%
Other assets	185.7	245.0	(24.2)%
Total assets	**3,616.8**	**3,589.7**	**0.8%**
Debt	1,051.2	1,083.6	(3.0)%
Distribution payable	61.4	53.6	14.6%
Other liabilities	76.6	78.5	(2.4)%
Total liabilities	**1,189.2**	**1,215.7**	**(2.2)%**
Net tangible assets (NTA)	**2,427.6**	**2,374.0**	**2.3%**
Number of units (period-end)(m)	1,076.6	1,071.4	0.5%
NTA per unit ($)	**2.25**	**2.22**	**1.4%**
Corporate costs[1]	17.0	13.8	23.2%
External funds under management			
- SURF 1, 2 & 3 assets under management	100.5	104.8	(4.1)%
- Less: SURF 1, 2 & 3 co-investment	(18.6)	(15.9)	17.0%
Assets under management	**3,698.7**	**3,678.6**	**0.5%**
MER[2] (%)	0.46%	0.38%	0.08%

1. *Full year FY21 forecast*
2. *MER stands for "Management Expense Ratio" and is calculated as FY21 forecast Corporate Costs divided by Assets Under Management (including SURF assets). Bps stands for basis points.*

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DEBT AND CAPITAL MANAGEMENT

As at 31 December 2020

- Gearing of 29.1% is below the target range of 30% to 40%. Our preference is for gearing to remain below 35% at this point in the cycle. The increase in gearing from June 2020 is due to the acquisitions during the period

- Key movements in drawn debt (net of cash) during the period:
  - Total facility limit decreased by $225.0m to $1,232.1m which was due to the repayment of the $225m MTN in October 2020
  - During the period we added $50m of new 10 and 15-year A$MTNs and terminated a $50m bank facility expiring in April 2022
  - Drawn net debt increased due to acquisitions during the period, including Auburn Central for $129.5m, Bakewell Shopping Centre and petrol station for $39.4m and vacant land adjacent to the Greenbank neighbourhood centre for $10.0m plus transaction costs
  - As at 31 December we have cash and undrawn facilities of $201.9m

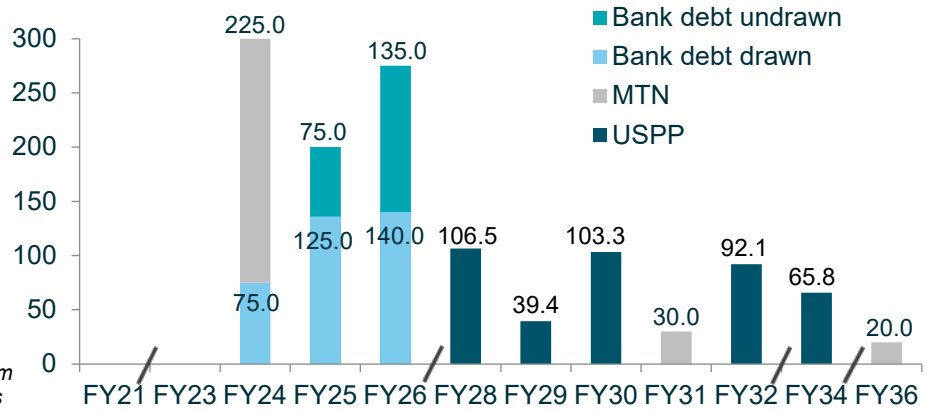
- The next debt expiries are a $25.0m bank facility in December 2023, a $50.0m bank facility in June 2024, and the $225.0m MTN in June 2024

- Weighted cost of debt reduced from 3.5% to 3.2% due mainly to the repayment of the $225m A$MTN which had a coupon of 3.75%. Average debt maturity has increased to 6.2 years from 5.1 years and average hedge fixed maturity has increased to 5.2 years from 3.8 years

- We are well within debt covenant limits of less than 50% gearing and interest cover ratio (ICR) greater than 2.0x

	31 Dec 2020	30 June 2020
Facility limit ($'m) [1]	1,232.1	1,457.1
Drawn debt (net of cash) ($'m) [2]	1,019.2	823.3
Gearing (%) [3]	29.1	25.6
% debt fixed or hedged	56.4	91.1
Weighted average cost of debt (%)	3.2	3.5
Average debt maturity (yrs)	6.2	5.1
Average fixed / hedged debt maturity (yrs)	5.2	3.8
Interest cover ratio [4]	4.5x	4.5x
Net debt / FFO before interest cost [5]	5.7x	4.6x

Debt Facilities Expiry Profile ($m)



1. *Facility limit of $1,232.1m is made up of $550.0m bilateral bank facility limits plus USPP A$ denominated facility of $50.0m plus the USPP US$ denominated facilities at A$357.1m (being made up of USPP2014 US$ denominated facility at A$159.8m and the USPP2018 US$ denominated facility at A$197.3m (both being the AUD amount received and hedged in AUD)), plus the A$ MTN issuance of $275.0m*
2. *Drawn debt (net of cash) of $1,019.2m is made up of: statutory debt of $1,051.2m less $31.7m being the revaluation of the USPP US$ denominated debt from statutory value of $388.8m (using the prevailing December 2020 spot exchange rate) to restate the USPP to its hedged value of A$357.1m plus unamortised debt fees and MTN discount of $2.6m less $2.9m cash*
3. *Gearing calculated as drawn debt (net of cash) of $1,019.2m (refer note 2 above), divided by total tangible assets (net of cash and derivatives) being total assets of $3,616.8m less cash of $2.9m less derivative mark-to-market of $109.0m = $3,504.9m*
4. *Interest cover ratio is calculated as calendar year Group EBIT $134.3m plus unrealised and other excluded gains and losses of $26.5m, divided by net interest expense of $35.4m = 4.5x*
5. *Net debt / FFO before interest cost is calculated as drawn debt (net of cash) $1,019.2m divided by annualised 1HY21 FFO $72.3m plus net interest expense $16.9m = 5.7x*
6. *Cash and undrawn facilities of $201.9m is made up of facility limit of $1,232.1m less drawn debt net of cash of $1,019.2m less $11.0m of debt facilities used for bank guarantees*

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OPERATIONAL PERFORMANCE

Anthony Mellowes

Chief Executive Officer

Love Shop LOCAL Act local

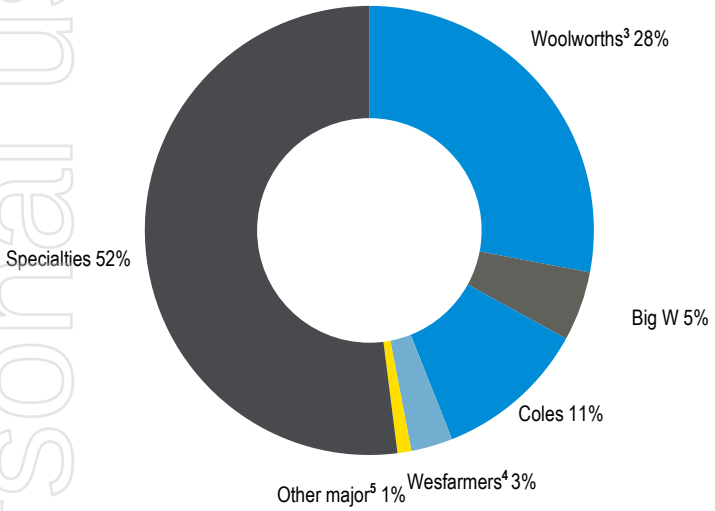
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PORTFOLIO OVERVIEW

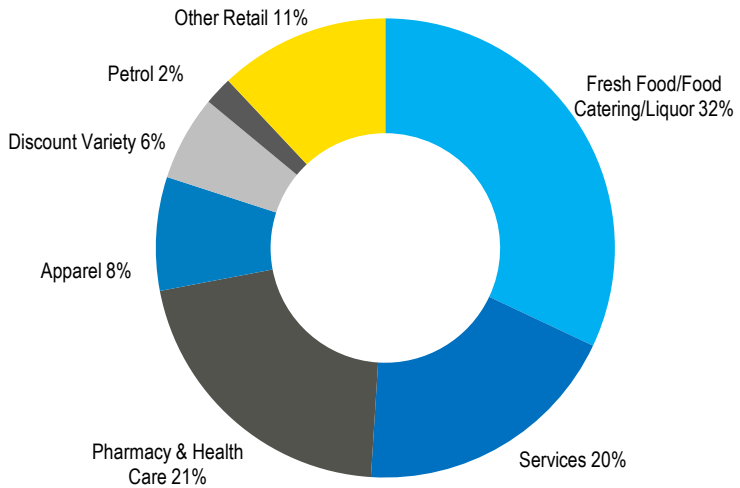
Weighting towards food, health and retail services (non-discretionary)

As at 31 December 2020	Number of centres	Number of specialties	GLA (sqm)	Site Area (sqm)	Occupancy (% GLA)	Value ($m)	WALE (yrs)	Weighted average cap rate (%)
Neighbourhood	77	1,399	485,370	1,670,600	98.4%	2,595.7	6.8	6.25%
Sub-regional	10	517	208,921	545,090	97.9%	807.6	7.4	6.84%
	87	**1,916**	**694,291**	**2,215,690**	**98.2%**	**3,403.3**	**7.3**	**6.39%**

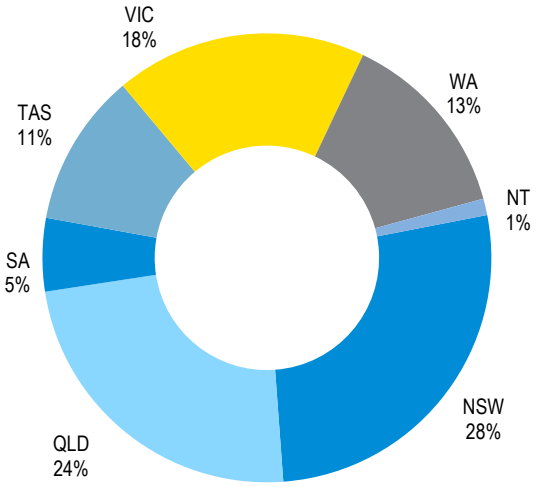
Tenants by Category (by gross rent)[1]



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 12% of annualised specialty gross rent. Mini major tenants have been split across the relevant categories*
3. *Woolworths includes Endeavour Drinks (1.6% of gross rent)*
4. *Wesfarmers includes Kmart 2.4%, Bunnings 0.5% and Target 0.1%*
5. *Other majors includes Aldi, Farmer Jacks and Grand Cinemas*

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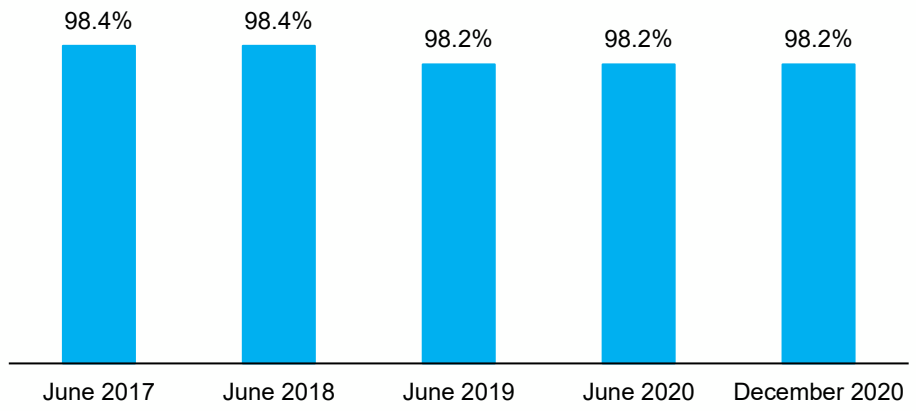
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PORTFOLIO OCCUPANCY

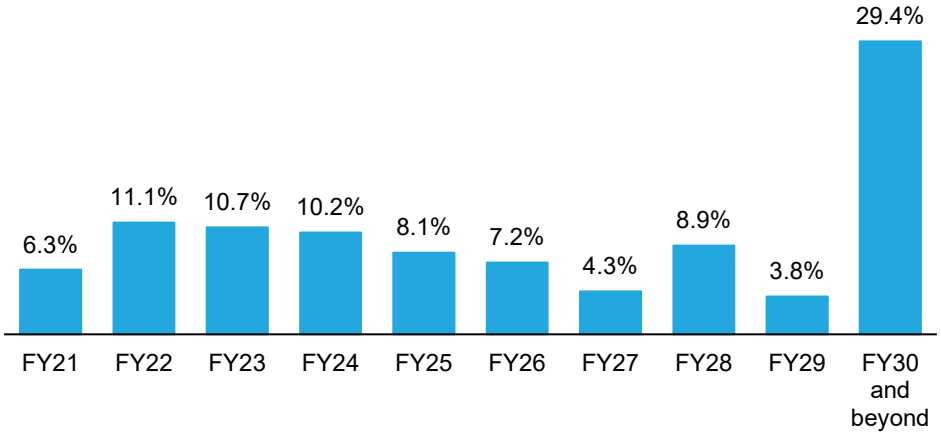
Specialty vacancy is stable despite COVID-19 challenges

- Strategic focus on remixing toward non-discretionary categories, reducing long term vacancies and maintaining the retention rate on existing tenant renewals despite challenges from COVID-19 restrictions.
- Total portfolio occupancy has remained stable at 98.2% of GLA
  - Specialty vacancy is stable at 4.8% (5.1% at June 2020)
  - Long term stability of portfolio occupancy illustrates the resilience of the portfolio
- Specialty tenant holdover on total portfolio is 1.6% (increased from 1.1% at June 2020)
- Anchor tenant expiries in FY21 - lease extensions have already been agreed:
  - Oxenford Woolworths in October 2020: new twelve year term agreed with three ten year options
  - The Markets (West End) Coles in October 2020: new ten year term agreed with two ten year options
  - West End Plaza Coles in November 2020: new ten year term agreed with four five year options
  - New Town Coles in June 2021: new ten year term agreed with two ten year options
  - New Town Kmart in June 2021: new seven year term agreed with four five year options
- Continued active management of lease expiry profile. Approximately 10% of leases expiring per annum is consistent with c.50% of income from specialty tenants with 5-year leases

Portfolio Occupancy (% of GLA)



Overall Lease Expiry (% of Gross Rent)



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SALES GROWTH AND TURNOVER RENT

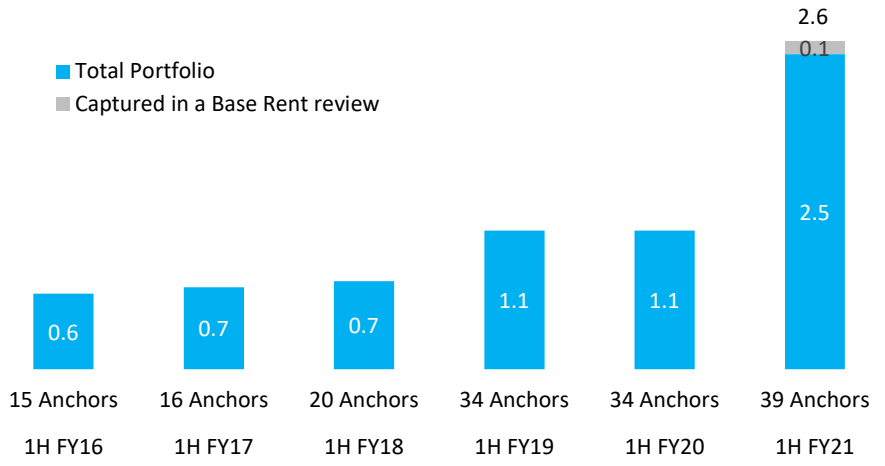
Sales growth strong despite specialties impacted by COVID-19

- Supermarket portfolio MAT[1] sales growth has increased by 8.6% (June 2020: 5.1%)
  - Continuation of working from home, border closures and restricted travel has seen shopping behaviour remain local as people continue to eat and entertain at home in the COVID-19 environment
- Discount Department Store (DDS) portfolio MAT sales growth increased by 15.0% (June 2020: 7.6%)
  - Strong demand for home and living products as more people stay at home during the COVID-19 pandemic
- Mini Majors portfolio MAT strengthened to 6.3% (June 2020: 2.9%)
  - Discount variety, pharmacies and sporting goods saw increased growth due more time spent at home
- Specialty portfolio MAT sales increased to 0.5% (June 2020: (1.1%))
  - Strong Christmas trade with specialty sales growth up 10.5% for the month of December compared to the prior year
  - Non-discretionary categories MAT growth was 3.3%, continuing to outperform discretionary categories that declined by (9.4%) over the year. Apparel impacted by voluntary closures during COVID-19
  - Neighbourhood centres MAT outperformed sub regional centres as they continue to service everyday convenience needs
  - Excluding Victoria (due to 16 weeks of lockdown), specialty MAT growth was 4.0%
  - Excluding retailers that closed due to COVID-19 related trading restrictions and voluntary closures, speciality MAT would have improved to 5.2%
- Turnover rent continues to increase:
  - 39 anchor tenants paying turnover rent as at 31 December 2020 (35 supermarkets, 2 Kmart's and 2 Dan Murphy's) – represents 35% of portfolio anchors paying turnover rent (June 2020: 34)
  - Another 14 supermarkets 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[1] Sales Growth by Category (%)

Total Portfolio	As at 31 December 2020	As at 30 June 2020
Supermarkets	8.6%	5.1%
DDS	15.0%	7.6%
Mini Majors	6.3%	2.9%
Specialties	0.5%	(1.1)%
Total	**7.9%**	**4.2%**

Turnover Rent ($m)



1. *Moving annual turnover sales growth measures the growth in sales over the last 12 months compared to the previous 12 month period*

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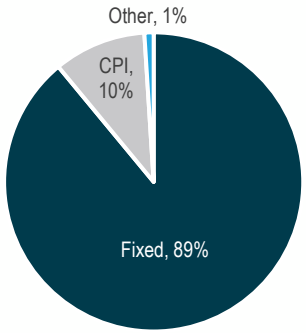
SPECIALTY KEY METRICS

Executing our strategy in a challenging retail market

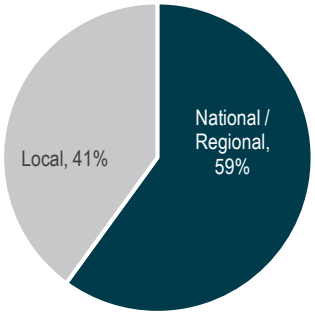
- Sustainable rents and occupancy costs for specialty tenants:
  - Sales growth was 0.5% due to impact of COVID-19 (June 2020: (1.1%))
  - Sales productivity increased to $8,367 psm (June 2020: $8,229 psm)
  - Gross rent has increased 1.3% to $788 despite COVID-19 impacts
  - Occupancy cost decreased marginally to 9.9% (June 2020: 10.0%)
- In a soft retail market exacerbated by COVID-19 challenges, our strategy focused on:
  - Maintaining a high retention rate on renewals at 78% (June 2020: 76%)
  - Reducing specialty vacancy with a focus on reducing long term vacancies: 63 new deals done (December 2019: 78), a strong result given the COVID-19 restrictions in a number of states
  - Continued to remix toward non-discretionary categories
- The strength and quality of new deals is reflected in positive average leasing spread of 0.8% (June 2020: (7.7%)) and lower average incentives at 11.8 months (June 2020: 13.8 months. The average renewal spread was (4.6%) (June 2020: (1.1%)), due to three unfavourable pharmacy renewals. Excluding these, the renewal spread is (1.9%), which is relatively consistent to renewal spread at June 2020
- Continuing to achieve 3%-5% annual fixed increases for 80% of specialty tenants

Specialty Lease Composition (as at 31 December 2020)

Annual Increase Mechanism



Tenant Type



Specialty Tenant Metrics

Total Portfolio	31 December 2020	30 June 2020
Comparable sales MAT Growth (%)[1]	0.5%	(1.1%)
Average speciality occupancy cost (%)[1]	9.9%	10.0%
Average speciality gross rent per square metre	$788	$778
Speciality sales productivity ($ per sqm)[1]	$8,367	$8,229

Renewals	6 months to 31 December 2020	12 months to 30 June 2020
Number	96	232
Retention (%)	78%	76%
GLA (sqm)	12,521	31,817
Average uplift (%)	(4.6%)	(1.1%)
Incentive (months)	0.5	0.5

New Leases	6 months to 31 December 2020	12 months to 30 June 2020
Number	63	146
GLA (sqm)	5,408	18,656
Average uplift (%)	0.8%	(7.7%)
Incentive (months)	11.8	13.8

1. *Sales growth, occupancy cost and sales productivity metrics only include sales reporting tenants trading over 24 months*

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SUSTAINABILITY

We continue to focus on long-term sustainable performance

STRONGER COMMUNITIES

Our commitment to building stronger community relationships further progressed with the commencement of our partnership with The Smith Family.

ABOUT THE SMITH FAMILY

The Smith Family is a national, independent children's charity helping disadvantaged Australians to get the most out of their education, so they can create better futures for themselves. The Smith Family works across 91 communities in Australia, where the communities have been identified as having higher concentrations of families living in economic disadvantage and are across all Australian states and territories. The Smith Family targets and supports disadvantaged youth through education, allowing these youth to participate fully in their education, giving them the best chance at breaking the cycle of disadvantage.

PARTNERSHIP OPPORTUNITIES

The Smith Family and SCA held a strategy session with a number of SCA and TSF employees to brainstorm ideas on how the groups can best partner with each other over the 3-year partnership. The strategy session identified a range of opportunities which included:

- Supporting Toy and Book Appeal through retailer relationships and centre marketing initiatives
- Raising awareness through centre social media and digital platforms
- Staff volunteering
- Workplace giving
- Hosts for cadetship to career program

ENVIRONMENTALLY EFFICIENT CENTRES

Sustainability focussed investment to drive programs that generate acceptable returns.

BUILDING AUTOMATION

Intelligent Building Automation Systems for the management of indoor environments and energy demand including load shedding capabilities installed. Reduction in energy demand levies and improved efficiencies for plant such as air conditioning, ventilation and lighting.

ENERGY EFFICIENT LIGHTING

Program of works to install energy efficient lighting such as LED in conjunction with building automation to enable smart lighting controls and operation.

RENEWABLE ENERGY

Market review and strategy paper completed by external industry consultant to guide the future investment in onsite renewable energy generation and distribution.

INDUSTRY PARTICIPATION

Ongoing participation in industry benchmarking activities such as NABERS, Greenstar and GRESB.

RESPONSIBLE INVESTMENT

The next phase of strategic planning and engagement across the business to deliver revitalized strategic outlook for ESG at SCP.

STRATEGIC PLANNING

A strategy session was held to review our aspiration and evolution of ESG strategy. Republic of Everyone hosted session designed to build a refreshed long-term plan that aligns with SCP's long term business strategy. Participation from all levels of the business reinforced the desire to connect with our local communities and focus on sustainable outcomes for the communities, our retail partners and our business.

CLIMATE RISK

Completion of the initial phase of our Climate Risk assessment program. First phase focused on future weather-related risks driven by projected future climate changes (10 and 30 years). Second phase will focus on the higher risk geographical locations.

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GROWTH OPPORTUNITIES

Anthony Mellowes

Chief Executive Officer

Love LOCAL Shop

Act local

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PORTFOLIO MANAGEMENT

Two acquisitions in the six months to 31 December 2020

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ACQUISITIONS



Bakewell SC & Petrol Station

(Bakewell, NT)

- Acquisition of the shopping centre completed in Sep 2020 for $33.0m (7.22% implied fully let yield)
- Anchored by Woolworths with 10 specialty tenancies, 1 Kiosk, 3 freestanding tenancies and 1 ATM
- % of income from Anchor: 58%
- Overall WALE (by income): 7.2 years
- Occupancy at acquisition: 96%
- Bakewell Petrol Station was acquired in Dec 2020, for $6.4m (6.11% implied fully let yield) and a 15 year WALE (EG Fuelco)
- Both built in 2016



Auburn Central

(Auburn, NSW)

- Acquisition of the shopping centre completed in Dec 2020 for $129.5m (6.03% implied fully let yield)
- Anchored by Woolworths, Aldi & Tong Li, with 52 specialty tenancies, 6 Kiosks and 4 ATMs
- % of income from Anchors: 24%
- Overall WALE (by income): 6.6 years
- Occupancy at acquisition: 95%
- Built in 2004 and redeveloped in 2020

OTHER ACQUISITION:	In December 2020 we exercised our option to purchase 10 hectares of development land adjacent to our existing Greenbank shopping centre (QLD) at $10.0m
PENDING ACQUISITIONS:	In December 2020 we agreed terms to acquire Katoomba, NSW for $55.1m (excluding transaction costs), an implied fully let yield of 5.5%. This property is expected to settle in February 2021
SUBSEQUENT ACQUISITIONS:	In January 2021 we exchanged Cooloola Cove, QLD for $18.6m (excluding transaction costs), at an implied fully let yield of 5.7%. This property is expected to settle in February 2021

CONVENIENCE BASED CENTRES

Fragmented ownership provides 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 52 neighbourhood and sub regional centres for over $1.9b and has divested 34 freestanding and neighbourhood centres for over $500m

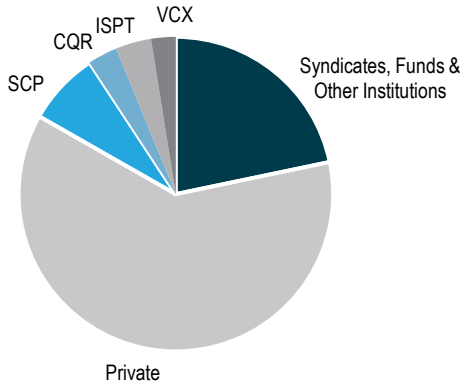
RECENT TRANSACTIONS

- During the half year to 31 December 2020:
  - 10 neighbourhood centres changed hands for total consideration of ~$600m
  - 3 sub regional centres changed hands for total consideration of ~$300m
- Increased institutional demand over the period, with evidence of cap rate tightening in convenience-based centres
- SCP acquired two neighbourhood centres over the half year, making up approximately 18% by value of total known transactions over the period

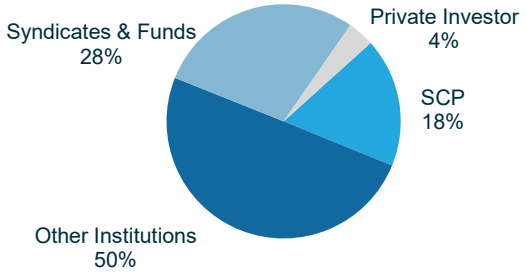
ACQUISITION OUTLOOK

- We will continue to take a disciplined approach to acquisitions:
  - We have excess capacity following our equity raisings in April/May 2020. We could debt fund over $250m of acquisitions and still keep our gearing below 35%
  - Demand for quality neighbourhood assets remains strong, with cap rates to remain stable or tighten further

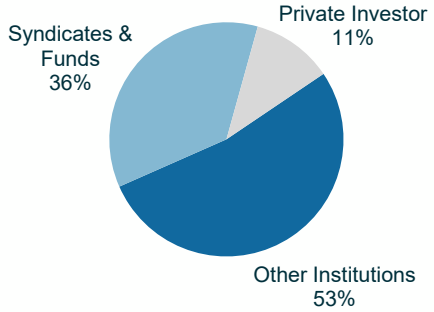
Ownership of Convenience Based Centres
(number of centres)



HY21 Buyers
(by value)



HY21 Sellers
(by value)



Source: Management estimates

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INDICATIVE DEVELOPMENT PIPELINE

Over $100m of development opportunities identified at more than 30 of our centres over the next 5 years[1]

DEVELOPMENT TYPE	CENTRE(S)	1HY21 Actuals	Estimated Capital Investment (A$m) 2HY21	FY22	FY23	FY24	FY25
Centre expansions	Greenbank, Warner, North Orange, Wyndham Vale, Epping North, Belmont, New Town Plaza, Whitsunday SC, White Box Rise, Collingwood Park, Currambine, Bushland Beach, Marian, Tamworth, Jimboomba, Kirkwood & Emerald	0.1	3.3	16.8	27.2	22.5	25.0
Centre improvements[2]	Burnie, Oxenford, The Markets, New Town Plaza, Wonthaggi, Belmont, West End Plaza, Griffin Plaza, Meadow Mews, Warnbro, Sturt Mall, Sugarworld, Shoreline, The Gateway, Riverside, Tamworth, Kingston & Whitsunday SC	8.4	7.4	16.5	0.5	-	-
Sustainability[3]	Various	0.2	2.3	2.5	2.5	2.5	2.5
Preliminary & Defensive	Various	0.1	0.2	0.3	0.3	0.3	0.3
	Total	**8.8**	**13.2**	**36.1**	**30.5**	**25.3**	**27.8**

Major projects in FY21: The Markets, New Town, Oxenford, Wonthaggi, Belmont & Warner

1. The exact timing of future developments, expansions and improvements are subject to prevailing market conditions and regulatory approvals
2. Majority of this amount is made up of contributions to major's refurbishments at Oxenford, Wonthaggi, Belmont, Burnie & West End ($6.2m) and The Markets project ($2.0m)
3. Includes efficient lighting and building automation systems

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FUNDS MANAGEMENT BUSINESS – AUM $100.5M

SURF 1 – successfully ended in October 2020 with an IRR of 11% to unitholders

SURF 2 – on track to end in 2021 with an expected IRR of 12% to unitholders

- First fund "SURF 1" was launched in October 2015, and has successfully sold the five properties, with the final return made in October 2020 (consistent with 5-year term set out in the PDS)
  - Achieved an IRR of 11.0%, with a performance fee to SCA Property Group of $0.5m (booked in 1H FY21) and a disposal fee of $0.2m (booked in 1H FY20)

- Second fund "SURF 2" launched in June 2017 with two properties, and has successfully sold both properties with an estimated IRR in excess of 12%:
  - The Fund sold Mittagong in FY20 and Katoomba Marketplace which is expected to settle in February 2021. The IRR is estimated to be around 12%, with an estimated performance fee being of $0.7m payable after the final distributions are paid to unitholders

- "SURF 3" launched in July 2018 and now has three properties (previously four properties)
  - Swansea Woolworths was sold in July 2020 for $15.6m (in line with 31 Dec 2019 book value). The proceeds were used to repay a portion of the secured debt facility and strengthened the balance sheet of SURF 3

- Fee structure for all funds is the same[1]
  - Establishment Fee: 1.5% of total asset value
  - Management Fees: 0.7% of total asset value per annum
  - Disposal Fee: 1.0% of assets disposed
  - Performance Fee: if the equity IRR exceeds 10.0%, SCP will receive 20.0% of the outperformance

- No new retail funds are forecast in the near term. We will continue to monitor the retail and institutional market appetite for new product



Moama Marketplace, NSW (SURF 3)



Warrnambool Target, VIC (SURF 3)



Woodford Woolworths, QLD (SURF 3)



Woolworths and Big W, Katoomba (SURF 2)

1. *SCA may defer fees, or rebate a portion of its fees to wholesale clients, at its discretion*

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5

KEY PRIORITIES AND OUTLOOK

Anthony Mellowes and Mark Fleming

Chief Executive Officer and Chief Financial Officer



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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

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FUTURE IMPACT OF COVID-19

Three sub-categories of specialty tenants have experienced subdued sales growth

- Three categories of specialty tenants have experienced subdued sales (Apparel, Services and Cafes / Restaurants)
  - Sales trends improved in November and December (after the Victorian lock-down ended)
  - These categories represent 16% of our gross rental income
- During the period we had 60 closures and 63 new lease deals
  - Apparel exposure reduced (8 stores closed and 2 stores opened)
  - Services exposure increased (23 stores closed and 27 opened)
  - Cafes/Restaurants exposure increased (4 stores closed and 6 opened)
- COVID-19 related rental assistance has been steadily reducing, from a peak of 44% of specialty tenants in April 2020 down to below 10% in October 2020
  - Mandatory Code of Conduct has ended in QLD, SA, TAS and NT, and is due to end on 28 March 2021 in NSW, VIC and WA



Category	% of Gross Rental Income	Sales Growth (%)		
		November 2020 (month-on-month)	December 2020 (month-on-month)	December 2020 (MAT)
Apparel	3%	7.3%	3.7%	(21.7%)
Services	10%	(1.7%)	5.4%	(13.5%)
Cafes / Restaurants	3%	2.9%	(1.6%)	(15.1%)
Takeaway Food	7%	10.3%	9.0%	4.5%
Fresh Food & Liquor	6%	9.3%	6.6%	7.1%
Pharmacy / Medical	10%	1.8%	12.8%	1.5%
Other Specialty	7%	22.3%	16.6%	7.1%
Total Specialty (excluding Mini-Majors)	**46%**	**10.5%**	**9.9%**	**0.5%**
Mini-Majors	6%	8.8%	7.8%	6.3%
Discount Department Stores	8%	22.0%	12.1%	15.0%
Supermarkets	40%	7.1%	6.7%	8.6%
Total Portfolio	**100%**	**8.8%**	**7.6%**	**7.9%**

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KEY PRIORITIES AND OUTLOOK

“Love local, Shop local, Act local”

OPTIMISING THE CORE BUSINESS

- Our primary objective over the next 6 months is to ensure that our centres emerge from the COVID-19 pandemic in a stronger position as we get back to business as usual
- As such, our focus continues to be:
  - Serving our local communities for their everyday needs
  - Partnering with our supermarket anchors to provide a convenient supermarket offer. This includes working with Coles and Woolworths to improve their online offer:
    - 58 supermarkets in our portfolio now have dedicated click ‘n collect bays
    - 2 supermarkets have drive-through for online pick up, with a further 7 planned for 2H FY21
    - Online sales are generally included in turnover rent calculations
  - Actively managing our centres to ensure that we have sustainable specialty tenants paying sustainable rents; and
  - Ensuring the long term sustainability of our business, including by building stronger communities, environmentally efficient centres and responsible investing
- 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

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

- FY21 FFO per unit guidance is at least 14.4cpu (1.7% below FY20) and FY21 AFFO per unit guidance is at least 12.2cpu (5.7% below FY20), assuming no further major outbreaks of COVID-19, no significant new government restrictions, and no further acquisitions (other than Katoomba Marketplace and Cooloola Cove)
- Our medium-term target is to return AFFO per unit to the pre-COVID level of 7.5cpu per half (or 15.0cpu per annum) once the impacts of the COVID-19 pandemic have ended and the equity raising proceeds are fully redeployed

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QUESTIONS



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7

APPENDICES

PORTFOLIO DETAIL

Portfolio construction provides high degree of income predictability

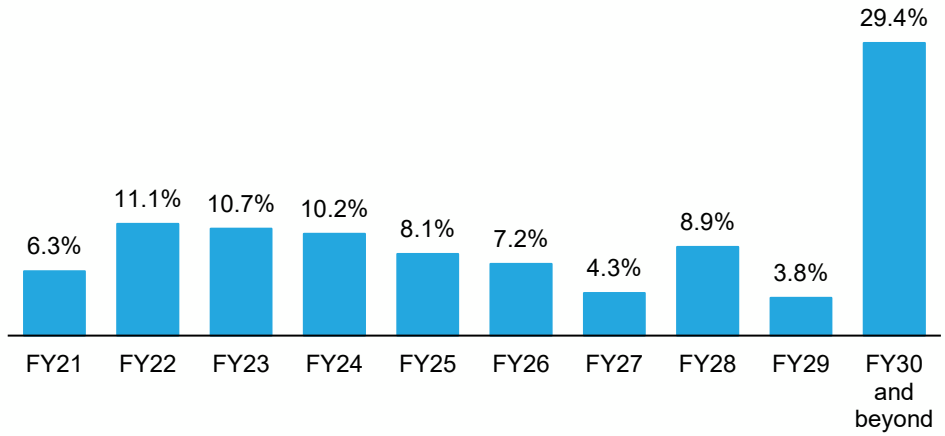
- Overall, a 7.3 year portfolio WALE combined with investment grade tenants and non-discretionary retail categories provides a higher degree of income predictability

- 229 specialty renewals, new leases and COVID-19 extensions completed in the 6 months to 31 December 2020 with majority on a 5 year lease term and the COVID-19 extensions averaging 13 months

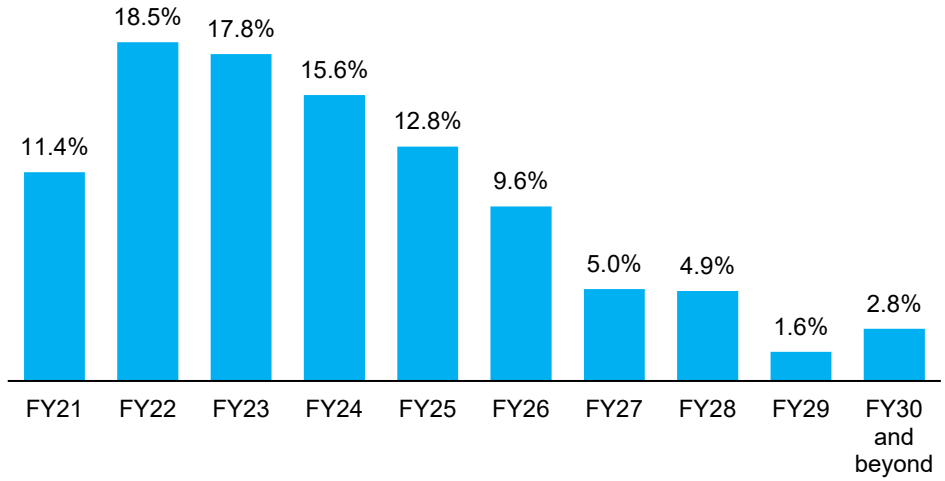
PORTFOLIO LEASE EXPIRY PROFILE

	WALE Years	
31 December 2020	By Gross Rent	By GLA
Portfolio WALE	6.3	7.3
Anchor WALE	9.7	9.4

Overall Lease Expiry (% of Gross Rent)



Speciality Lease Expiry (% of Speciality Gross Rent)



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ANCHOR TENANTS

48% of gross rent generated by anchor tenants

- All of our centres are currently anchored by either Woolworths Limited, Coles Group Limited or Wesfarmers Limited retailers
- Gradually increasing relative exposure to Coles and Wesfarmers via acquisitions and divestments. Coles now represents 25% and Wesfarmers represents 6% of the anchor tenants in the portfolio.
- 48.1% of gross rent is generated by anchor tenants (Woolworths Limited 32.9%, Coles 10.8%, Wesfarmers 2.9% and Other majors 1.5% on a fully leased basis), with an Anchor WALE of 9.4 years (by GLA)
- Woolworths has announced the separation and potential demerger of Endeavour Group. There are 4 Dan Murphy's and 25 BWS stores in the portfolio accounting for 1.6% of total gross rent
- There is one remaining Target store:
  - Gateway Langwarrin is a 1,500sqm store paying $262,500pa rent ($175/sqm), and will close in April 2021. The process of looking for a replacement has commenced
- Acquired two Woolworths stores and one Aldi store:
  - Auburn Central (NSW)- 3,650 sqm Woolworths store and 1,787 sqm Aldi store
  - Bakewell (NT) - 4,854 sqm Woolworths store

	30 June 2017	30 June 2018	30 June 2019	30 June 2020	31 Dec 2020
Woolworths Limited					
Woolworths	54	54	58	58	60
Big W	7	7	9	9	9
Dan Murphy's	2	2	4	4	4
Total Woolworths Limited	**63**	**63**	**71**	**71**	**73**
Coles Group Limited					
Coles Group Limited	-	-	28	28	28
Total Coles Group Limited	**-**	**-**	**28**	**28**	**28**
Wesfarmers Limited					
Coles	18	20	-	-	-
Target	2	2	2	2	1
Kmart	2	2	4	4	5
Bunnings	1	1	1	1	1
Total Wesfarmers Limited	**23**	**25**	**7**	**7**	**7**
Other Anchor Tenants					
Aldi	1	1	1	2	3
Farmer Jacks	-	-	1	1	1
Grand Cinemas	-	-	1	1	1
Total Other Anchor Tenants	**1**	**1**	**3**	**4**	**5**
Total Anchor Tenants	**87**	**89**	**109**	**110**	**113**

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DEBT FACILITIES & INTEREST RATE HEDGING

DEBT FACILITIES
(INCLUDING FIXED RATE DEBT)
As at 31 December 2020

$m	Facility Limit (A$m)	Drawn Debt (A$m)	Financing capacity (A$m)	Maturity / Notes
Bank Facilities				
Bank bilateral	75.0	75.0	-	FY24: $25m Dec 2023 and $50m Jun 2024
Bank bilateral (including Bank Guarantee)	200.0	125.0	75.0	FY25: $50m Mar 2025 and $150m May 2025
Bank bilateral	175.0	40.0	135.0	FY26: $175m Nov 2025
Syndicated non-revolving	100.0	100.0	-	FY26: $100m Jun 2026
	550.0	**340.0**	**210.0**	
Medium Term Notes (fixed rate)(A$MTN)				
Medium Term Note [4]	225.0	225.0	-	Jun 2024; Coupon of 3.90%
Medium Term Note [4]	30.0	30.0	-	Sep 2030; Coupon of 3.25%
Medium Term Note [4]	20.0	20.0	-	Sep 2035; Coupon of 3.50%
	275.0	**275.0**	-	
US Private Placement				
US$ denominated[2]	106.5	106.5	-	Aug 2027
US$ denominated[3]	39.4	39.4	-	Sep 2028
US$ denominated[2]	53.3	53.3	-	Aug 2029
A$ denominated	50.0	50.0	-	Aug 2029
US$ denominated[3]	92.1	92.1	-	Sep 2031
US$ denominated[3]	65.8	65.8	-	Sep 2033
	407.1	**407.1**	-	
Total unsecured financing facililties	1,232.1	1,022.1	210.0	
Add: cash	-	2.9	2.9	
Net debt[5]	**1,232.1**	**1,019.2**	**212.9**	
Less: Debt facilities used for bank guarantees[1]			(11.0)	May 2025; facility used for bank guarantees (refer note 1)
Total debt facilities available plus cash			**201.9**	**Net financing capacity of $201.9m**

OTHER HEDGES
As at 31 December 2020

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	100.0	1.370%	Jul 2025
Interest Rate Swap	100.0	1.455%	Jul 2026
Interest Rate Swap	100.0	1.547%	Jul 2027
Total	**300.0**		

1. *Bank guarantees of $11.0m are for the Group's compliance with its Australian Financial Services Licences*
2. *USPP 2014 denominated repayment obligations have been fully hedged at A$ / US$ rate of 0.9387*
3. *USPP 2018 denominated repayment obligations have been fully hedged at A$ / US$ rate of 0.7604*
4. *The Group currently has three separate A$MTN on issue*
5. *Drawn debt (net of cash) of $1,019.2m is made up of: statutory debt of $1,051.2m less $31.7m being the revaluation of the USPP US$ denominated debt from statutory value of $388.8m (using the prevailing December 2020 spot exchange rate) to restate the USPP to its hedged value of A$357.1m plus unamortised debt fees and MTN discount of $2.6m less $2.9m cash*

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ACQUISITIONS DURING THE PERIOD

Six months to 31 December 2020

	Centre Type	Acquisition Date	Anchor GLA (sqm)	Specialty GLA (sqm)	Total GLA (sqm)	% GLA Committed	Total Purchase Price ($m)	Implied Fully Let Yield
Acquired Properties								
Bakewell Shopping Centre	Neighbourhood	Sep 2020	4,854	1,553	6,407	96%	33.0	7.22%
Bakewell Petrol Station	Freestanding	Dec 2020	2,710	-	2,710	100%	6.4	6.11%
Auburn Central	Neighbourhood	Dec 2020	5,437	8,182	13,619	95%	129.5	6.03%
			13,001	**9,735**	**22,736**	**95%**	**168.9**	**6.27%**

OTHER ACQUISITION: In December 2020 we exercised our option to purchase 10 hectares of development land adjacent to our existing Greenbank shopping centre (QLD) at $10.0m

PENDING ACQUISITIONS: In December 2020 we agreed terms to acquire Katoomba, NSW for $55.1m (excluding transaction costs), an implied fully let yield of 5.5%. This property is expected to settle in February 2021

SUBSEQUENT ACQUISITIONS: In January 2021 we exchanged Cooloola Cove, QLD for $18.6m (excluding transaction costs), at an implied fully let yield of 5.7%. This property is expected to settle in February 2021

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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 2020 (A$m)
Lavington Square	NSW	Sub-Regional	WOW; Big W	2005	20,222	95.4%	58	3.6	7.25%	62.3
Sturt Mall	NSW	Sub-Regional	Coles; Kmart	2011	15,233	97.3%	48	2.7	6.50%	70.0
West End Plaza	NSW	Sub-Regional	Coles; Kmart	2009	15,876	97.7%	44	5.3	6.50%	74.3
Lilydale	VIC	Sub-Regional	WOW; Big W; Aldi	2013	21,737	99.6%	60	9.5	6.25%	110.0
Pakenham	VIC	Sub-Regional	WOW; Big W	2011	16,925	99.3%	44	5.5	6.50%	83.8
Central Highlands	QLD	Sub-Regional	WOW; Big W	2012	18,049	99.3%	34	9.2	7.75%	60.6
Mt Gambier	SA	Sub-Regional	WOW; Big W; Bunnings	2012	27,723	98.4%	37	10.4	6.50%	70.1
Murray Bridge	SA	Sub-Regional	WOW; Big W	2011	18,771	96.2%	54	5.6	7.75%	57.0
Kwinana Marketplace	WA	Sub-Regional	Coles; WOW; Big W; Dan Murphy's	2012	32,952	95.6%	76	9.8	7.00%	131.5
Warnbro	WA	Sub-Regional	Coles; WOW; Big W	2014	21,434	96.6%	62	7.6	7.00%	88.0
Auburn Central	NSW	Neighbourhood	WOW; Aldi	2004	13,619	95.4%	58	5.5	6.00%	129.5
Belmont Central	NSW	Neighbourhood	WOW	2008	7,868	93.4%	24	8.0	6.79%	31.1
Berala	NSW	Neighbourhood	WOW	2012	4,013	100.0%	6	11.1	5.25%	30.5
Cabarita	NSW	Neighbourhood	WOW	2013	3,426	99.9%	11	10.2	6.25%	22.6
Cardiff	NSW	Neighbourhood	WOW	2010	5,848	99.0%	14	11.6	6.00%	26.6
Clemton Park	NSW	Neighbourhood	Coles	2017	7,020	96.3%	22	10.8	5.75%	55.6
Goonellabah	NSW	Neighbourhood	WOW	2012	5,115	98.0%	10	9.8	6.50%	19.5
Greystanes	NSW	Neighbourhood	WOW	2014	6,005	100.0%	29	10.1	5.50%	62.6
Griffin Plaza	NSW	Neighbourhood	Coles	1997	7,184	94.8%	29	4.2	6.50%	27.0
Lane Cove	NSW	Neighbourhood	WOW	2009	6,721	100.0%	13	10.6	5.75%	54.1
Leura	NSW	Neighbourhood	WOW	2011	2,546	100.0%	6	10.8	5.50%	19.5
Lismore	NSW	Neighbourhood	WOW	2015	6,836	92.6%	23	10.4	7.25%	29.3
Macksville	NSW	Neighbourhood	WOW	2010	3,446	100.0%	5	12.3	5.75%	15.6
Merimbula	NSW	Neighbourhood	WOW	2010	5,012	99.6%	10	10.6	6.25%	20.3
Morisset	NSW	Neighbourhood	WOW	2010	4,137	100.0%	8	6.6	6.75%	19.1
Muswellbrook Fair	NSW	Neighbourhood	Coles	2015	9,007	99.1%	22	2.9	6.25%	34.2
Northgate	NSW	Neighbourhood	Coles	2014	4,126	100.0%	13	3.3	6.50%	17.3
North Orange	NSW	Neighbourhood	WOW	2011	4,844	100.0%	14	11.7	6.00%	37.0
Shell Cove	NSW	Neighbourhood	WOW	2018	4,882	96.7%	12	15.1	5.75%	39.5
Ulladulla	NSW	Neighbourhood	WOW	2012	5,282	96.9%	10	12.4	5.75%	27.3
West Dubbo	NSW	Neighbourhood	WOW	2010	4,205	100.0%	10	9.6	6.00%	19.4
Albury	VIC	Neighbourhood	WOW	2011	4,952	98.7%	14	10.5	6.25%	24.5
Ballarat	VIC	Neighbourhood	Dan Murphy's; Big W	2000	8,963	100.0%	4	3.9	7.25%	17.4
Bentons Square	VIC	Neighbourhood	WOW; Dan Murphy's	2009	10,004	97.2%	44	6.1	6.00%	88.4
Drouin	VIC	Neighbourhood	WOW	2008	3,779	99.9%	4	7.4	5.50%	16.9
Epping North	VIC	Neighbourhood	WOW	2011	5,259	100.0%	17	10.7	5.75%	30.5
Highett	VIC	Neighbourhood	WOW	2013	5,476	100.0%	13	11.5	5.50%	30.5
Langwarrin	VIC	Neighbourhood	WOW	2004	5,094	100.0%	16	3.8	5.75%	24.7
Ocean Grove	VIC	Neighbourhood	WOW	2004	6,909	96.2%	21	3.9	6.25%	36.4
The Gateway	VIC	Neighbourhood	Coles: Target	2012	10,846	100.0%	41	3.7	6.75%	52.0
Warrnambool East	VIC	Neighbourhood	WOW	2011	4,319	98.2%	6	6.9	6.25%	15.7
Wonthaggi	VIC	Neighbourhood	Coles; Kmart	2012	11,856	99.4%	22	5.9	6.50%	45.8
Wyndham Vale	VIC	Neighbourhood	WOW	2009	6,650	100.0%	10	8.4	5.75%	24.0

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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 2020 (A$m)
Annandale Central	QLD	Neighbourhood	Coles	2007	6,655	99.1%	21	5.3	7.50%	25.6
Ayr	QLD	Neighbourhood	Coles	2000	5,455	97.8%	8	4.6	6.75%	21.4
Brookwater Village	QLD	Neighbourhood	WOW;	2013	6,755	100.0%	11	8.3	6.00%	35.5
Bushland Beach	QLD	Neighbourhood	Coles	2018	4,567	99.3%	9	9.9	6.75%	22.5
Carrara	QLD	Neighbourhood	WOW	2011	3,717	100.0%	6	7.1	6.00%	17.5
Chancellor Park Marketplace	QLD	Neighbourhood	WOW	2001	5,859	98.8%	18	11.7	6.00%	46.5
Collingwood Park	QLD	Neighbourhood	WOW	2009	4,567	99.7%	10	11.4	6.25%	12.4
Coorparoo	QLD	Neighbourhood	WOW	2012	5,588	97.7%	15	10.6	5.50%	38.8
Gladstone	QLD	Neighbourhood	WOW	2012	5,215	98.1%	13	8.9	7.00%	23.9
Greenbank	QLD	Neighbourhood	WOW	2008	5,694	100.0%	17	6.8	6.00%	32.3
Jimboomba Junction	QLD	Neighbourhood	Coles	2008	5,930	94.6%	22	3.1	6.25%	28.6
Lillybrook Shopping Village	QLD	Neighbourhood	Coles	2004	6,996	100.0%	21	5.8	6.00%	28.4
Mackay	QLD	Neighbourhood	WOW	2012	4,167	100.0%	9	10.4	6.75%	25.5
Marketplace Warner	QLD	Neighbourhood	WOW; Aldi	2001	11,470	96.0%	45	6.8	5.75%	77.1
Marian Town Centre	QLD	Neighbourhood	WOW	2014	6,707	97.6%	19	8.4	7.00%	31.5
Miami One	QLD	Neighbourhood	Coles	2007	4,676	98.6%	35	3.7	6.25%	30.3
Mission Beach	QLD	Neighbourhood	WOW	2008	3,904	97.8%	9	6.1	6.50%	12.0
Mt Warren Park	QLD	Neighbourhood	Coles	2005	3,843	98.4%	11	7.5	6.00%	18.2
Mudgeeraba Market	QLD	Neighbourhood	WOW	2008	6,143	97.0%	39	6.0	6.25%	34.9
North Shore Village	QLD	Neighbourhood	Coles	2003	4,072	97.8%	14	5.9	5.75%	29.1
Oxenford	QLD	Neighbourhood	WOW	2001	5,815	100.0%	18	8.9	5.75%	35.0
Sugarworld Shopping Centre	QLD	Neighbourhood	Coles	2015	4,759	89.8%	12	10.3	6.75%	25.9
The Markets	QLD	Neighbourhood	Coles	2002	5,416	81.8%	24	7.9	7.25%	29.4
Whitsunday	QLD	Neighbourhood	Coles	1986	7,660	88.0%	35	4.4	7.50%	33.9
Worongary Town Centre	QLD	Neighbourhood	Coles	2004	6,899	96.8%	43	3.2	6.00%	48.3
Blakes Crossing	SA	Neighbourhood	WOW	2011	5,078	100.0%	13	6.1	6.50%	21.5
Walkerville	SA	Neighbourhood	WOW	2013	5,263	100.0%	12	10.9	6.00%	26.0
Busselton	WA	Neighbourhood	WOW	2012	5,432	97.0%	5	11.9	6.00%	26.7
Currambine Central	WA	Neighbourhood	WOW; Dan Murphy's; Farmer Jacks; Grand Cinemas	2016	17,032	95.8%	42	5.9	7.00%	90.3
Kalamunda Central	WA	Neighbourhood	Coles	2002	8,352	95.7%	40	3.9	6.00%	44.9
Stirlings Central	WA	Neighbourhood	WOW	2013	8,428	90.4%	35	7.0	6.75%	40.6
Treendale	WA	Neighbourhood	WOW	2012	7,319	96.6%	19	4.7	6.25%	31.6
Burnie	TAS	Neighbourhood	Coles; Kmart	2006	8,431	100.0%	10	5.1	7.50%	23.5
Claremont Plaza	TAS	Neighbourhood	WOW	2014	8,044	100.0%	26	7.6	6.50%	42.2
Glenorchy Central	TAS	Neighbourhood	WOW	2007	7,090	100.0%	14	6.6	6.50%	28.1
Greenpoint	TAS	Neighbourhood	WOW	2007	5,830	100.0%	10	1.9	6.75%	19.8
Kingston	TAS	Neighbourhood	Coles	2008	4,958	100.0%	16	5.9	6.30%	31.5
Meadow Mews	TAS	Neighbourhood	Coles	2003	7,670	97.7%	31	4.4	6.50%	64.6
New Town Plaza	TAS	Neighbourhood	Coles; Kmart	2002	11,385	98.9%	12	7.7	6.25%	47.0
Prospect Vale	TAS	Neighbourhood	WOW	1996	6,048	95.7%	19	10.4	6.50%	30.7
Riverside	TAS	Neighbourhood	WOW	1986	3,107	100.0%	7	8.8	6.25%	9.5
Shoreline	TAS	Neighbourhood	WOW	2001	6,277	100.0%	16	1.8	6.25%	38.0
Sorell	TAS	Neighbourhood	Coles	2010	5,450	100.0%	13	7.6	6.25%	30.9
Bakewell	NT	Neighbourhood	WOW	2016	6,407	96.5%	14	8.2	6.92%	39.4
TOTAL OWNED PORFOTLIO					**694,291**	**98.2%**	**1,916**	**7.3**	**6.39%**	**3,403.3**

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PORTFOLIO LIST (III)

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 2020 (A$m)
Properties Under Management - SURF 1										
All assets have been sold and this vehicle was wound up in October 2020										
Properties Under Management - SURF 2										
Katoomba Marketplace*	NSW	Freestanding	WOW; Big W	2014	9,719	100.0%	-	14.8	N/A*	**55.1**
Properties Under Management - SURF 3										
Moama Marketplace	NSW	Neighbourhood	WOW	2007	4,505	99.9%	8	12.1	6.25%	**16.7**
Warrnambool Target	VIC	Neighbourhood	Target	1990	6,983	97.3%	11	3.5	9.00%	**12.3**
Woodford	QLD	Neighbourhood	WOW	2010	3,672	100.0%	5	6.1	6.00%	**14.2**
TOTAL MANAGED PORTFOLIO					**24,879**	**99.3%**	**24**	**9.8**	**7.33%**	**98.3**

*Katoomba Marketplace was contracted for sale in December 2020 to SCA Property Group

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