FY21 RESULTS PRESENTATION

16 August 2021

SCA Property Group

Mount Isa, QLD

AGENDA

1

OVERVIEW OF FY21 RESULTS

Anthony Mellowes

Chief Executive Officer

Love Shop LOCAL Act local

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FY21 HIGHLIGHTS

FINANCIAL PERFORMANCE	CAPITAL MANAGEMENT		ACTIVE PORTFOLIO MANAGEMENT	
Net Profit After Tax [1] **$462.9m, up by 441.4%**	Gearing [3] **31.3%, up by 5.7%**		Portfolio occupancy [6] **97.4%**	Specialty vacancy [6] **5.1%**
FFO per unit [2] **14.76 cpu, up by 0.8%**	NTA per unit [4] **$2.52, up by 13.5%**		Portfolio weighted average cap rate [7] **5.90%**	
Distribution per unit [2] **12.40 cpu, down by 0.8%**	Weighted cost of debt [5] **2.4% pa**	Weighted average debt maturity [5] **5.3 yrs**	Acquisitions [8] **$452.4m**	

1. *Net Profit After Tax is as per the Financial Report, for the year ended 30 June 2021 compared to the year ended 30 June 2020*
2. *FFO per unit is a non-IFRS measure, for the year ended 30 June 2021 compared to the year ended 30 June 2020. Final distribution of 6.70 cpu in respect of the six months ended 30 June 2021 will be paid on 31 August 2021. First half distribution of 5.70 cpu was paid on 29 January 2021. "cpu" stands for Cents Per Unit*
3. *At 30 June 2021, 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. *At 30 June 2021, compared to 30 June 2020*
5. *At 30 June 2021. The corresponding numbers at 30 June 2020 were weighted cost of debt of 3.5% and weighted average debt maturity of 5.1 years*
6. *At 30 June 2021. The corresponding numbers at 30 June 2020 were portfolio occupancy of 98.2% and specialty vacancy of 5.1%*
7. *At 30 June 2021. Weighted average capitalisation rate 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, vacant land adjacent to the Greenbank (Queensland) neighbourhood centre for $10.0m, Cooloola Cove (Queensland) for $18.6m, Katoomba Marketplace (New South Wales) for $55.1m, Mt Isa (Queensland) for $44.2m, Warnbro Fuel (Western Australia) for $5.1m, Marketown East (New South Wales) for $82.0m and Marketown West (New South Wales) for $68.5m, excluding transaction costs.*

KEY ACHIEVEMENTS

Strong rebound in second half of FY21

OPTIMISING THE CORE BUSINESS

- 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 recovered quickly following the easing of restrictions
  - Strong rebound in leasing spreads in the second half
  - Cash collection rates returned to pre-pandemic levels by the end of the period
- We have continued to progress our sustainability program, including setting a Net Zero target for scope 1 and 2 carbon emissions by 2030
- COVID-19 negatively impacted some of our specialty tenants during FY21
  - We provided $10.5m rental assistance to over 800 tenants
  - The impact of current restrictions in a number of States on the FY22 financial year is uncertain, however we expect specialty tenants to again rebound quickly once restrictions are eased

GROWTH OPPORTUNITIES

- We contracted to acquire 9 convenience-based centres for $574.2m in FY21
  - The acquisitions of seven centres for $452.4m were completed during the period
  - In June 2021 we agreed terms to acquire two further centres being Drayton for $34.3m and Raymond Terrace for $87.5m. Settlement of both transactions occurred in July 2021
- Wind-up of SURF1 and SURF 2 completed during FY21 achieving an IRR of 11% and 12% respectively for unitholders since the funds commenced in 2015 and 2017 respectively

CAPITAL MANAGEMENT

- Valuation uplift of $409.4m (or 13.0%) for like-for-like properties during FY21
- Balance sheet remains in a strong position
  - Gearing of 31.3% is within our target range of 30-40%
  - Weighted average cost of debt is 2.4% with a weighted average term to maturity of 5.3 years
  - Cash and undrawn facilities of $290.6m

EARNINGS & DISTRIBUTIONS

- FY21 FFO per unit of 14.76 cpu represents an increase of 0.8% vs FY20
- FY21 Distributions of 12.40 cpu represents a decrease of (0.8)% vs FY20

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FINANCIAL PERFORMANCE

Mark Fleming

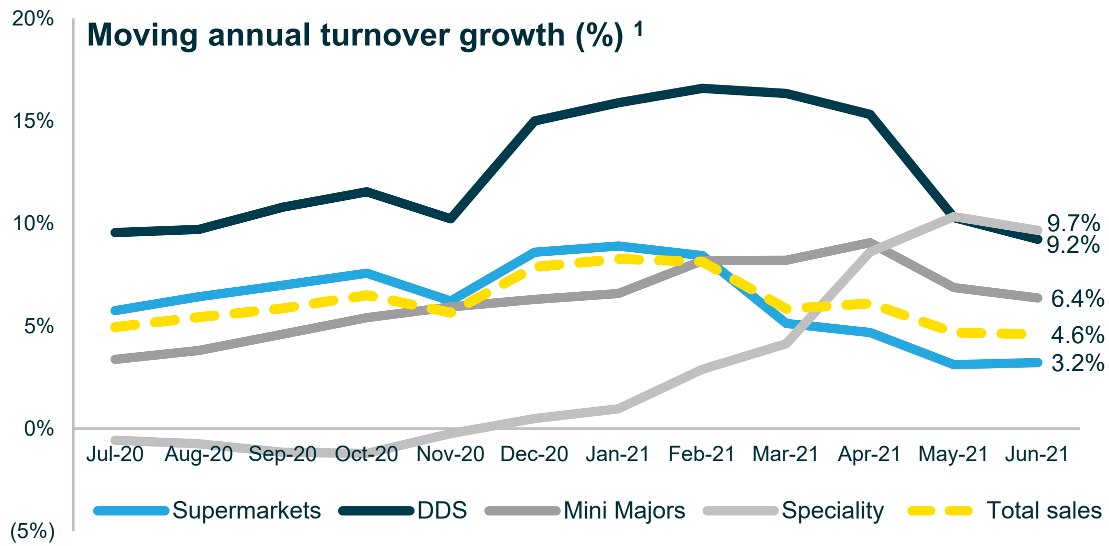
Chief Financial Officer

IMPACT OF COVID-19

Strong sales growth and a return to pre-COVID-19 cash collection rates

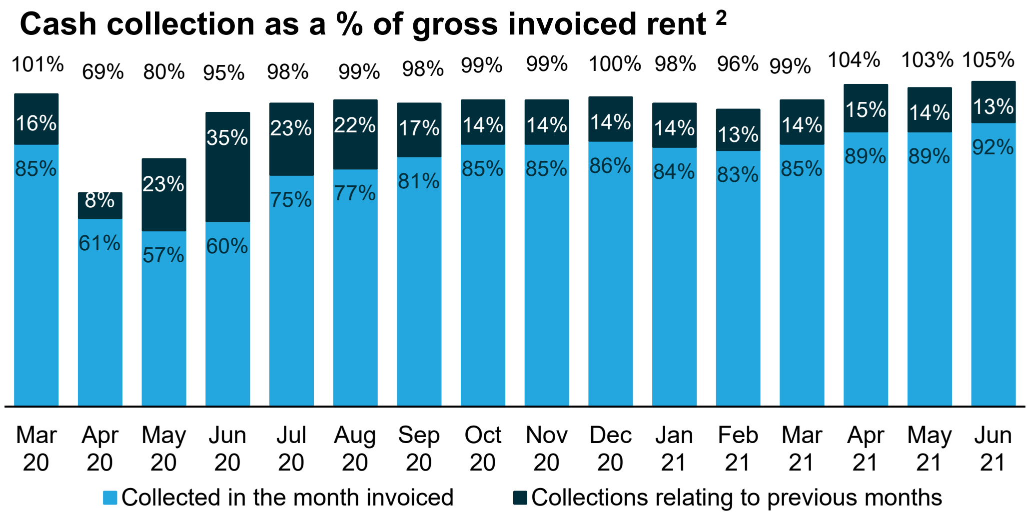
Sales growth trends

- 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
- Strong MAT sales growth across the full financial year
  - Sales growth rates stabilised in May and June 2021 for most categories at above historical levels



Cash collection trends

- Total cash collection rates increased to over 100% between April and June 2021
  - Cash collected within 30 days returned to pre-COVID-19 levels of around 90%
- Of the rent invoiced in FY21, 96% was collected prior to 30 June 2021
  - Rental receivable at 30 June 2021 was $13.4m (compared to $22.3m at 30 June 2020)
  - Some of the rent collected during FY21 related to FY20 invoices



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

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IMPACT OF COVID-19

The earnings impact of COVID-19 is starting to reduce

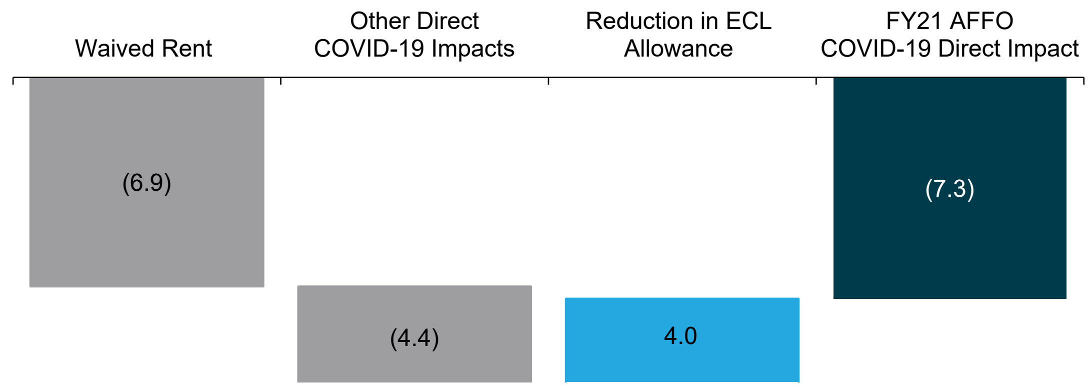
COVID-19 impact on AFFO

- The estimated direct impact of COVID-19 on the FY21 AFFO result is approximately $7.3m (FY20; $20.5m):
  - Waived rent of $6.9m during the period (FY20: $4.5m) is not included in rental income or receivable
  - Other direct COVID-19 impacts of $4.4m include additional property related expenses, rent freezes and reduced other income
  - Expected credit loss allowance ("ECL") has reduced because increased allowances for deferred and unpaid rent during FY21 were offset by greater than expected collections of FY20 unpaid rent [1]
- Indirect impacts such as increased vacancy, reduced leasing spreads and increased lease incentives are difficult to attribute and quantify

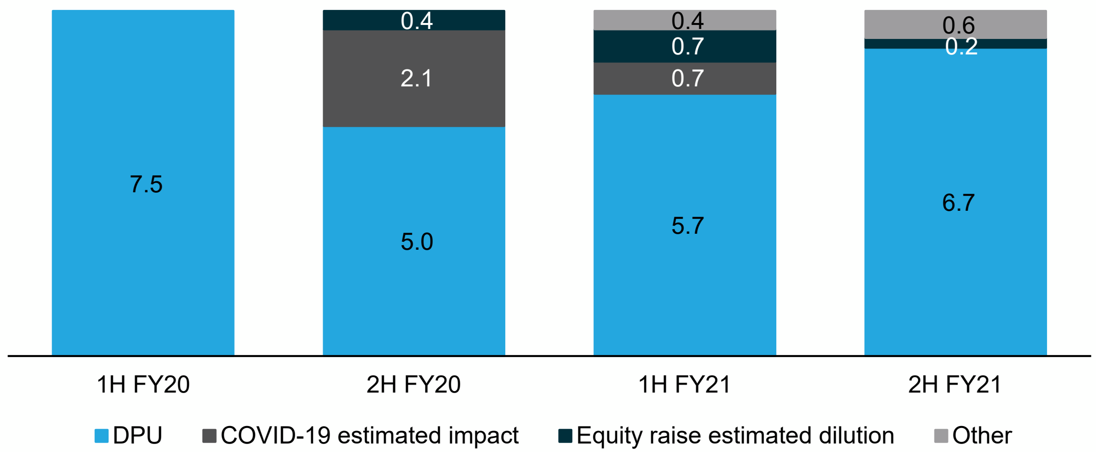
Distribution per unit (cpu) trend

- Distribution per unit trend is improving from prior year:
  - COVID impact is reducing
  - Equity raising proceeds now fully redeployed
- When the impact of the COVID-19 pandemic has ended, 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 FY21 ($m)



Distribution Per Unit (half years, cpu)



1. *Total rent receivable at 30 June 2021 was $13.4m against which an expected credit loss allowance ("ECL") of $9.8m has been raised. Deferrals of $3.6m during the period (FY20: $4.3m) are included in rental income and receivable offset by an ECL allowance. The ECL calculation includes 100% unbilled deferrals, expected loss % of unpaid debt, offset by bank guarantees. The FY21 ECL allowance has reduced by $5.5m due to an improved trading environment (from $15.3m at 30 June 2020). Of this movement, $1.5m was written off (no P&L impact), and the remaining $4.0m reduced property expenses. Further information can be found in note 3 of the Financial Report.*

PROFIT & LOSS

For the year ended 30 June 2021

- Net property income increase on the prior year is primarily due to acquisitions and reduced COVID-19 related impacts
- Funds management income includes $0.5m of performance fee from SURF 1, $0.7m performance fee for SURF 2, $0.6m of disposal fee from SURF 2 and $0.2m of disposal fee from SURF 3 in addition to $0.2m of management fees
- Corporate costs increase due to increase in D&O insurance of $1.8m, no KMP STIP in FY20 ($1.5m increase in FY21) and other expenses of $0.4m
- Fair value adjustments:
  - Investment properties: like-for-like valuation increased due to capitalisation rate tightening, valuation NOI increase, and a removal of any allowance for future lost rents as a result of the COVID-19 pandemic
  - Derivatives: USPP cross-currency derivative mark-to-market value decreased due to A$ strengthening and higher interest rates
  - 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:
  - FY21 includes swap termination costs of $9.1m; excluding the swap termination cost the net interest expense is $32.5m
  - Average net debt drawn increased due to acquisitions
  - Weighted average cost of debt (excluding swap termination cost) in FY21 was around 3.1% vs FY20: 3.5% due to lower BBSW, repayment of the A$MTN $225.0m 3.75% and debt restructuring. Cost of debt at 30 June 2021 is approximately 2.4%

$m	30 June 2021	30 June 2020	% Change
Anchor rental income	134.2	128.7	4.3%
Specialty rental income	125.8	126.1	(0.2%)
Recoveries and recharge revenue	36.9	34.2	7.9%
Other income	6.3	8.1	(22.2%)
Straight lining and amortisation of incentives	(12.6)	(8.1)	55.6%
Gross property income	**290.6**	**289.0**	**0.6%**
Property expenses	(100.1)	(108.6)	(7.8%)
Property expenses / Gross property income (%)[1]	*33.0%*	*36.6%*	*(3.6%)*
Net property income	**190.5**	**180.4**	**5.6%**
Distribution income from CQR	1.6	1.7	(5.9%)
Funds management income from SURF funds	2.2	1.7	29.4%
Net operating income	**194.3**	**183.8**	**5.7%**
Corporate costs	(17.5)	(13.8)	26.8%
Fair value of investment properties	354.2	(87.9)	nm
Fair value of derivatives	(65.9)	51.4	nm
Unrealised foreign exchange gain	35.3	(8.1)	nm
Share of net profit from associates (SURF Funds)	5.6	-	nm
Transaction costs	(0.8)	(1.5)	(46.7%)
EBIT	**505.2**	**123.9**	**307.7%**
Net interest expense	(41.6)	(37.9)	9.8%
Tax expense	(0.7)	(0.5)	40.0%
Net profit after tax	**462.9**	**85.5**	**441.4%**

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

FUNDS FROM OPERATIONS

For the year ended 30 June 2021

- Funds From Operations (“FFO”) of $159.0m is up by $18.2m or 12.9% compared to last year, primarily due to:
  - Net property income increase of $10.1m, plus reversal of $4.5m increase in straight-lining and amortisation (non-cash)
  - Corporate costs increase of ($3.7m)
  - Interest expense reduced by $5.4m
  - Other items of $1.9m
- Adjusted FFO (“AFFO”) of $135.8m is up by $11.5m or 9.3% compared to last year:
  - AFFO is up by less than FFO due to increased maintenance capex due to portfolio age and size while lease incentives have also increased due to increased portfolio size and timing of new lease opening dates
- Weighted average units on issue increased primarily due to the full year impact of equity raisings in April 2020 and May 2020
- Distribution of 12.40 cpu represents 98.5% of AFFO
  - Estimated tax deferred component increased to 37% which is higher than our expected normalised level of 20-25% due to the timing of deductions associated with the ECL allowance and swap termination costs

$m	30 June 2021	30 June 2020	% Change
Net profit after tax (statutory)	**462.9**	**85.5**	**441.4%**
Adjustment for non cash items			
Reverse: Straight lining & amortisation	12.6	8.1	55.6%
Reverse: Fair value adjustments			
- Investment properties	(354.2)	87.9	(503.0%)
- Derivatives	65.9	(51.4)	(228.2%)
- Foreign exchange	(35.3)	8.1	(535.8%)
Other adjustments			
- Other items	1.5	(0.5)	(400.0%)
- Net unrealised (profit)/loss from SURF funds	(4.3)	1.6	(368.8%)
- Swap termination costs	9.1	-	nm
- Transaction costs	0.8	1.5	(46.7%)
FFO	**159.0**	**140.8**	**12.9%**
Number of units (weighted average)(m)	*1,077.3*	*960.9*	*12.1%*
FFO per unit (cents) ("EPU")	*14.76*	*14.65*	*0.8%*
Distribution ($m)	*133.8*	*123.5*	*8.3%*
Distribution per unit (cents) ("DPU")	*12.40*	*12.50*	*(0.8%)*
Payout ratio (%)	*84%*	*85%*	*(1.0%)*
Estimated tax deferred ratio (%)	*37%*	*11%*	*26%*
Less: Maintenance capex	(9.7)	(6.0)	61.7%
Less: Leasing costs and fitout incentives	(13.5)	(10.5)	28.6%
AFFO	**135.8**	**124.3**	**9.3%**
AFFO per unit (cents)	*12.61*	*12.94*	*(2.6%)*
Distribution / AFFO (%)	*98.5%*	*99.4%*	*(0.9%)*

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BALANCE SHEET

At 30 June 2021

- Prior year cash included term deposits of $180.0m being the excess proceeds from the equity raisings in April and May 2020 (this excess cash was used to repay the maturing A$MTN $225.0m in October 2020)
- Value of investment properties increased from $3,138.2m to $4,000.0m due to:
  - Acquisitions of $452.4m;
  - Like-for-like valuation increase of $409.4m being fair value increase of $354.2 million plus transaction costs of $25.9 million, net capital expenditure and straight lining net of amortisation of $11.4 million and development spend of $17.9 million. The valuation increase is due to weighted average capitalisation rates tightening by 61bps to 5.90% (FY20: 6.51%), valuation NOI increasing by 1.3%, and removal of $27.4m of COVID allowances
- Investment in CQR of 6.8m units held at its closing price on 30 June 2021 of $3.80 per unit. There was no change in the number of CQR units held during the year
- Other assets include derivative financial instruments with a mark-to-market (MTM) valuation of $107.9m, SURF 3 co-investment of $10.1m, receivables of $35.1m and other assets of $18.4m
- Net debt has increased due to acquisitions during the year
- Units on issue has increased by 8.6m units due to: distribution reinvestment plans issuing 3.4m units at $2.40 per unit in January 2021, 4.3m units at $2.22 per unit in August 2020 and 0.9m issued to employees under remuneration plans
- NTA per unit increased by 13.5% to $2.52, mostly due to the increase in like-for-like investment property valuations
- MER has increased due to higher corporate costs, due mainly to increases in D&O insurance premiums and no KMP STIP in FY20

$m	30 June 2021	30 June 2020	% Change
Cash	11.6	183.8	(93.7%)
Investment properties	4,000.0	3,138.2	27.5%
Investment in CQR	25.8	22.7	13.7%
Other assets	171.5	245.0	(30.0%)
Total assets	**4,208.9**	**3,589.7**	**17.2%**
Debt	1,331.5	1,083.6	22.9%
Distribution payable	72.4	53.6	35.1%
Other liabilities	80.2	78.5	2.2%
Total liabilities	**1,484.1**	**1,215.7**	**22.1%**
Net tangible assets (NTA)	**2,724.8**	**2,374.0**	**14.8%**
Number of units (period-end)(m)	1,080.0	1,071.4	0.8%
NTA per unit ($)	**2.52**	**2.22**	**13.5%**
Corporate costs	17.5	13.8	26.8%
External funds under management			
- SURF 2 & 3 assets under management	51.6	104.8	(50.8%)
- Less: SURF 2 & 3 co-investment	(10.1)	(15.9)	(36.5%)
Assets under management	**4,250.4**	**3,678.6**	**15.5%**
MER[1] (%)	0.41%	0.38%	0.03%

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

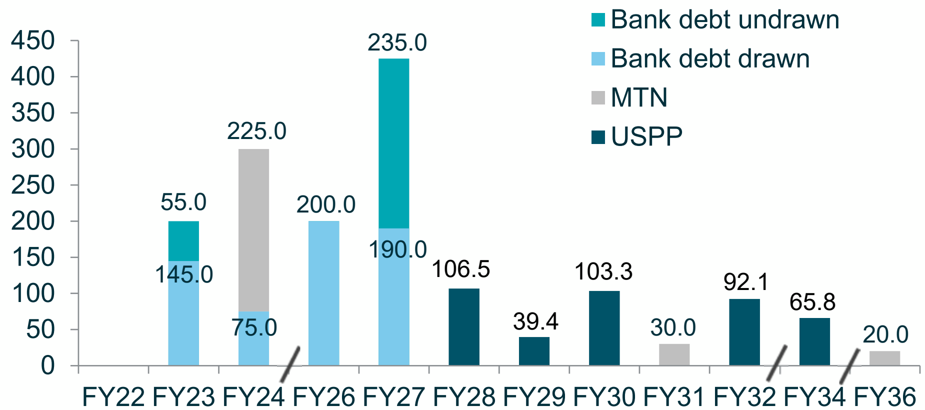
DEBT AND CAPITAL MANAGEMENT

At 30 June 2021

- Gearing of 31.3% is within 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 year
- Key movements in drawn debt (net of cash) during the year:
  - Total facility limit increased by $125.0m to $1,582.1m which included increasing the bank and syndicated facilities by $300.0m and included benefitting from pricing at lower margins and additional overall facility maturity, adding $50.0m of new 10 and 15 year A$MTNs, less repayment of A$225.0m MTN in October 2020
  - Drawn net debt increased due to acquisitions during the year. At 30 June 2021, cash and undrawn facilities were $290.6m
- The next debt expiries are in FY23 ($200.0m bank facility in November 2022) and in FY24 ($25.0m bank facility in December 2023, a $50.0m bank facility in June 2024, and the $225.0m A$ MTN in June 2024)
- Cost of debt reduced to 2.4% at 30 June 2021 (from 3.5% at 30 June 2020) due mainly to the repayment of the $225.0m A$MTN which had a coupon of 3.75%, swap and debt restructuring and lower BBSW. Average debt maturity has increased to 5.3 years from 5.1 years but average fixed maturity has decreased to 3.0 years from 3.8 years due to termination of $300.0m 5 year (average) interest rate swaps and replacement with $375.0m 2 year (average) interest rate swaps
- We are well within debt covenant limits of less than 50% gearing and interest cover ratio (ICR) greater than 2.0x

	30 June 2021	30 June 2020
Facility limit ($'m)	1,582.1	1,457.1
Drawn debt (net of cash) ($'m)	1,280.5	823.3
Gearing (%)	31.3	25.6
% debt fixed or hedged	50.8	91.1
Cost of debt (%)	2.4	3.5
Average debt maturity (yrs)	5.3	5.1
Average fixed / hedged debt maturity (yrs)	3.0	3.8
Interest cover ratio	5.5x	4.5x
Net debt / FFO before interest cost	6.7x	4.6x

Debt Facilities Expiry Profile ($m)



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OPERATIONAL PERFORMANCE

Anthony Mellowes

Chief Executive Officer

Love Shop LOCAL Act local

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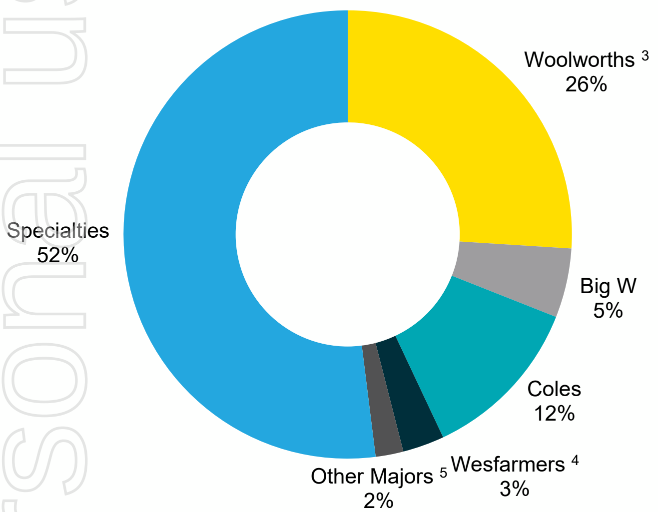
PORTFOLIO OVERVIEW

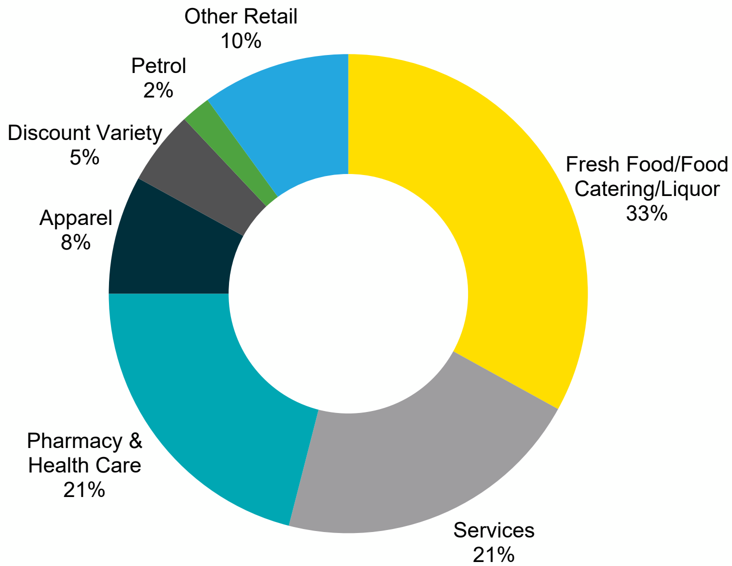
Weighting towards food, health and retail services (non-discretionary)

At 30 June 2021	Number of centres	Number of specialties	GLA (sqm)	Site Area (sqm)	Occupancy (% GLA)	Value ($m)	WALE (yrs)	Weighted average cap rate (%)
Neighbourhood	80	1,459	508,464	1,730,858	97.5%	2,989.8	7.1	5.77%
Sub-regional	11	552	226,211	608,366	97.1%	955.1	7.2	6.35%
Freestanding	1	-	9,719	11,990	100.0%	55.1	14.3	5.50%
	92	**2,011**	**744,394**	**2,351,214**	**97.4%**	**4,000.0**	**7.2**	**5.90%**

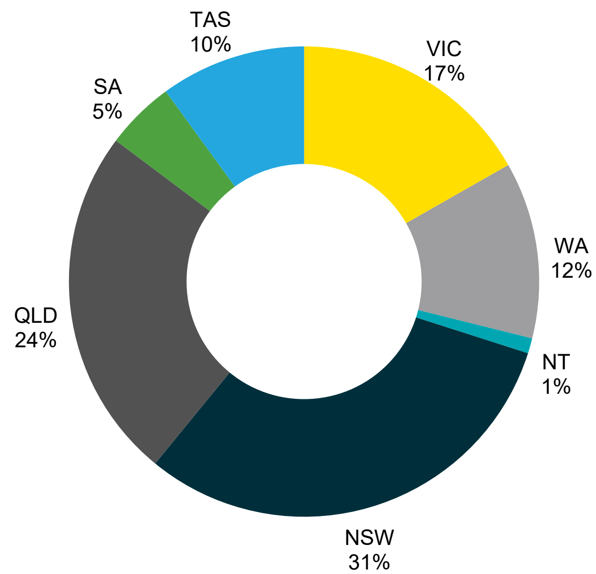
Tenants by Category (by gross rent)[1, 3]



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



Geographic Diversification (by value)



1. *Annualised gross rent excluding vacancy and percentage rent*
2. *Mini Majors represent 12% of annualised specialty gross rent. Mini major tenants have been split across the relevant categories*
3. *Woolworths now excludes Endeavour Drinks (1.5% of gross rent)*
4. *Wesfarmers includes Kmart 2.3%, Bunnings 0.5% and Officeworks 0.2%*
5. *Other majors includes Aldi, Dan Murphys, Farmer Jacks and Grand Cinemas*

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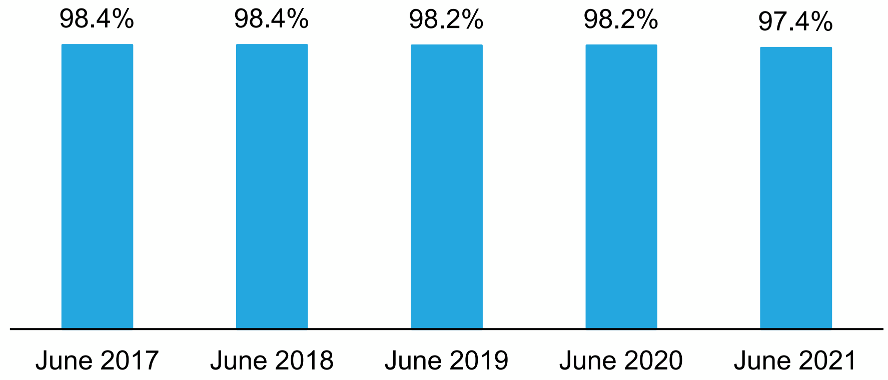
PORTFOLIO OCCUPANCY

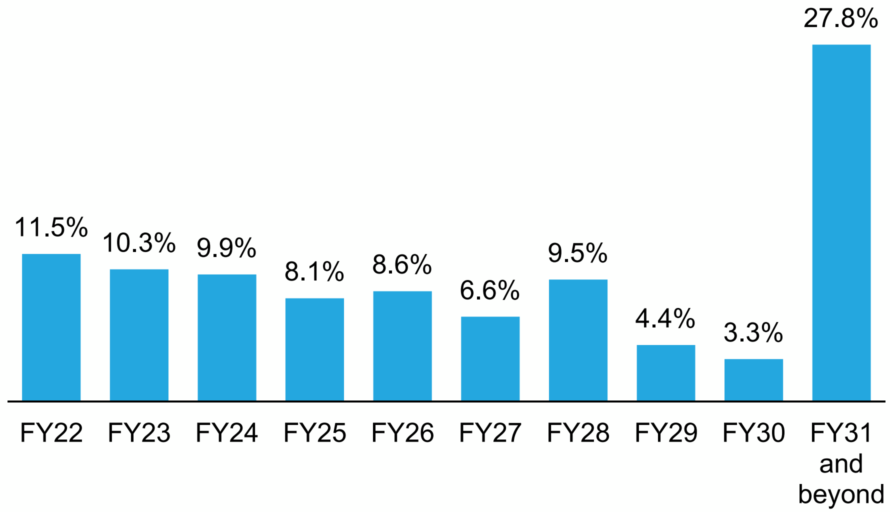
Specialty vacancy is stable despite COVID-19 challenges

- Continued strategic focus on remixing toward non-discretionary categories and reducing long term vacancies where deals are accretive
- Total portfolio occupancy has declined from 98.2% of GLA in FY20 to 97.4% of GLA in FY21
  - The Gateway Target (1,500 sqm) closed in April 2021 (a replacement is underway)
  - Specialty vacancy is stable at 5.1% (5.1% at June 2020)
- Specialty tenant holdover on total portfolio is 1.3% (increased from 1.1% at June 2020)
  - Strategy to prefer holdovers to negative rent reversions on renewals at present
- Anchor tenant expiries in FY22:
  - Ballarat Big W in October 2021: five year extension agreed following option exercise, two five year options remaining
  - Shoreline Woolworths in October 2021: five year extension agreed following option exercise, one five year option remaining
  - Burnie Plaza Coles in June 2022: five year extension agreed following option exercise, two five year options remaining
- 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)[1]



Overall Lease Expiry (% of Gross Rent)



1. *Marketown East and Marketown West have not been included in the vacancy and occupancy calculations as these centres were acquired on 30 June 2021*

SALES GROWTH AND TURNOVER RENT

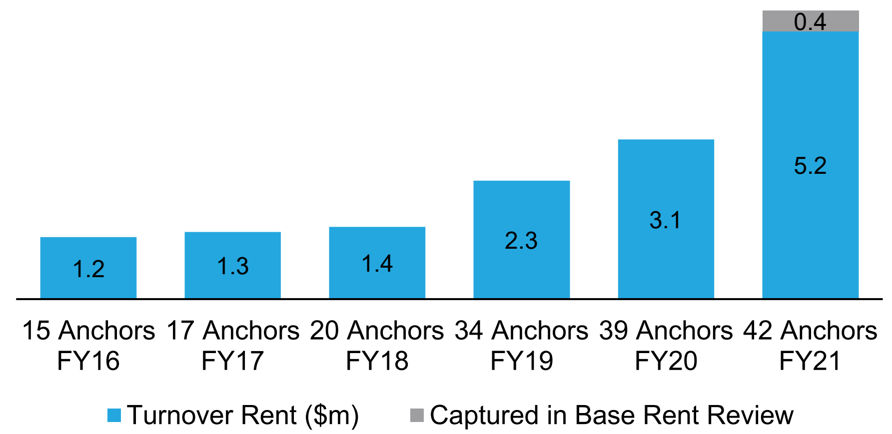
Strong sales growth continuing

- Supermarket portfolio MAT[1] growth has increased by 3.2% (June 2020: 5.1%)
  - Panic buying in the last quarter of FY20 not repeated in the last quarter of FY21
  - 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 9.2% (June 2020: 7.6%)
  - Continued demand for home and living products as people stay at home and work from home during the COVID-19 pandemic
- Mini Majors portfolio MAT growth strengthened to 6.4% (June 2020: 2.9%)
  - Discount variety, pharmacies and sporting goods saw increased growth due to more time spent at home
- Specialty portfolio MAT sales increased to 9.7% (June 2020: (1.1%))
  - Lockdowns in the last quarter of FY20 no repeated in the last quarter of FY21
  - Non-discretionary categories MAT growth was 10.9%, continuing to outperform discretionary categories 4.3% over the year
  - Sub regional centres specialty MAT growth of 13.5% outperformed Neighbourhood centres 7.8% as trading restrictions were lifted allowing non-discretionary retailers to trade
- Turnover rent continues to increase:
  - 42 anchor tenants paying turnover rent at 30 June 2021 (38 supermarkets, 2 Kmart's and 2 Dan Murphy's) – represents 34% of portfolio anchors paying turnover rent (Dec 2020: 35%)
  - Another 15 anchors (12 Supermarkets and 3 Discount Department Stores) are within 10% of their turnover thresholds
  - 9 anchor tenant turnover rents captured in a base rent review during the year

Comparable Store MAT[1] Sales Growth by Category (%)

Total Portfolio	Year ending 30 June 2021	Year ending 30 June 2020
Supermarkets	3.2%	5.1%
DDS	9.2%	7.6%
Mini Majors	6.4%	2.9%
Specialties	9.7%	(1.1)%
Total	**4.6%**	**4.2%**

Turnover Rent ($m)



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

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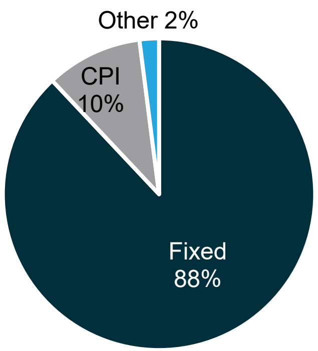
SPECIALTY KEY METRICS

Rebound in second half

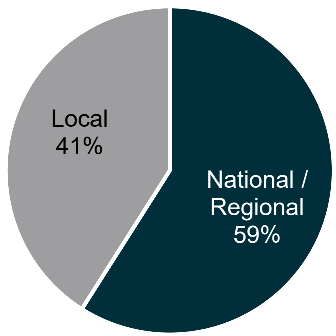
- Strong second half leasing performance with positive renewal spreads (2H +1.6% vs 1H -4.6%) and improved new lease spreads (2H +3.0% vs 1H +0.8%)
  - In addition to the above, we executed 75 COVID lease extensions (average extension period of 13.5 months)
- Strong sales growth and reducing occupancy costs will position for future rental growth:
  - Sales productivity increased to $9,954 psm (June 2020: $8,229 psm)
  - Average rent/sqm has increased 1.9% to $793 (June 2020: $778)
  - Occupancy cost decreased to 8.6% (June 2020: 10.0%)
- Our strategy is focused on:
  - Taking a considered position on tenants holding over while targeting positive renewal spreads and maintaining a high retention rate on renewals at 73% (June 2020: 76%)
  - Reducing specialty vacancy with a focus on reducing long term vacancies: 127 new deals done (June 2020: 146) with positive rental uplifts and lower incentives
  - Continuing to remix toward non-discretionary categories
- Continuing to achieve 3%-5% annual fixed increases for 88% of specialty tenants.

Specialty Lease Composition (at 30 June 2021)

Annual Increase Mechanism



Tenant Type



Specialty Tenant Metrics

Total Portfolio	30 June 2021	30 June 2020
Comparable sales MAT Growth (%)[1]	9.7%	(1.1%)
Average speciality occupancy cost (%)[1]	8.6%	10.0%
Average speciality gross rent per square metre	$793	$778
Speciality sales productivity ($ per sqm)[1]	$9,954	$8,229

Renewals	30 June 2021	30 June 2020
Number	198	232
Retention (%)	73%	76%
GLA (sqm)	24,864	31,817
Average uplift (%)	(1.5%)	(1.1%)
Incentive (months)	0.2	0.5

New Leases	30 June 2021	30 June 2020
Number	127	146
GLA (sqm)	13,844	18,656
Average uplift (%)	1.9%	(7.7%)
Incentive (months)	10.8	13.8

Total Lease Deals	30 June 2021	30 June 2020
Number	325	378
GLA (sqm)	38,708	50,472
Average uplift (%)	(0.4%)	(4.6%)

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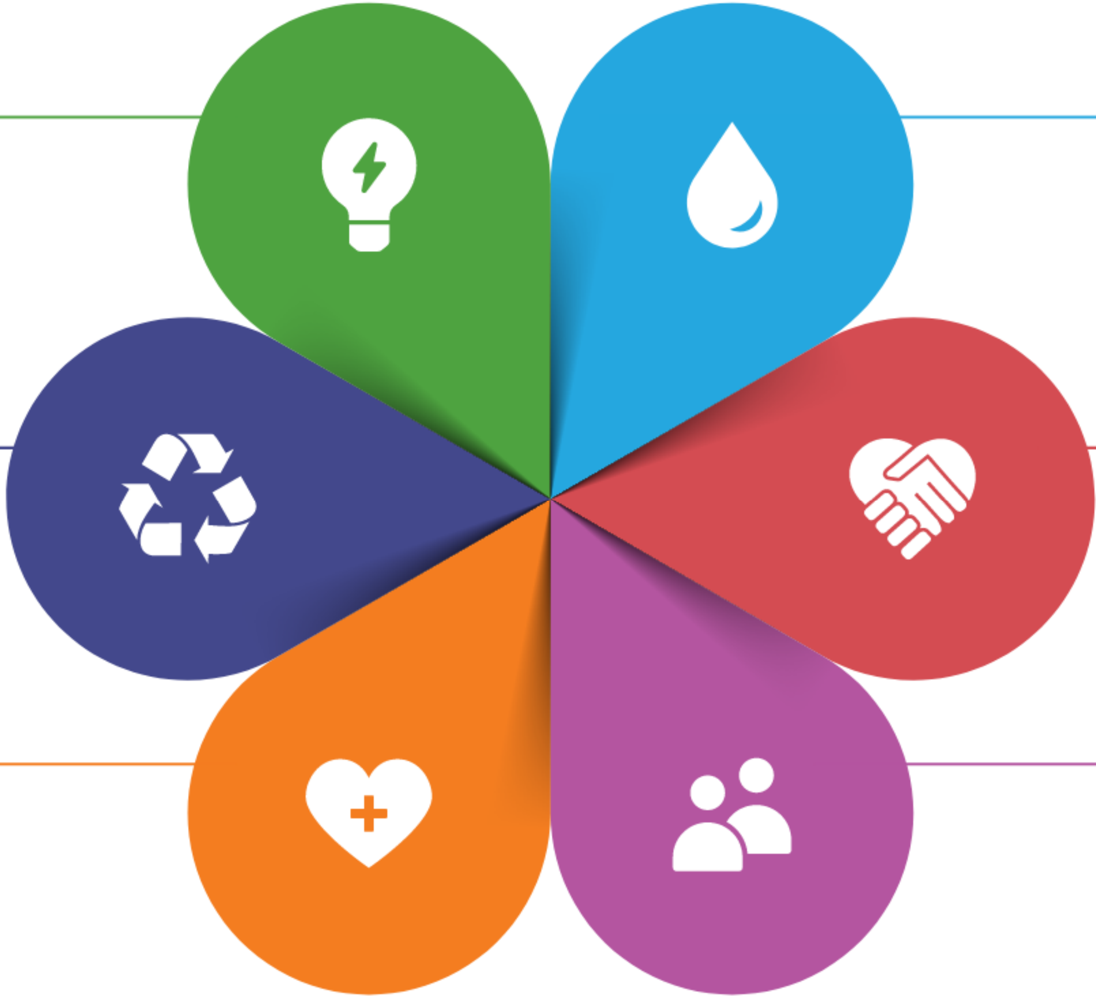
1. *Sales growth, occupancy cost and sales productivity metrics only include sales reporting tenants trading over 24 months*

SUSTAINABILITY

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



ENERGY & CARBON

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

WATER

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

WASTE

Divert 60% operational waste from landfill by 2030

LEADING LOCAL

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

HEALTH & WELLBEING

Continually improve health and wellbeing of employees

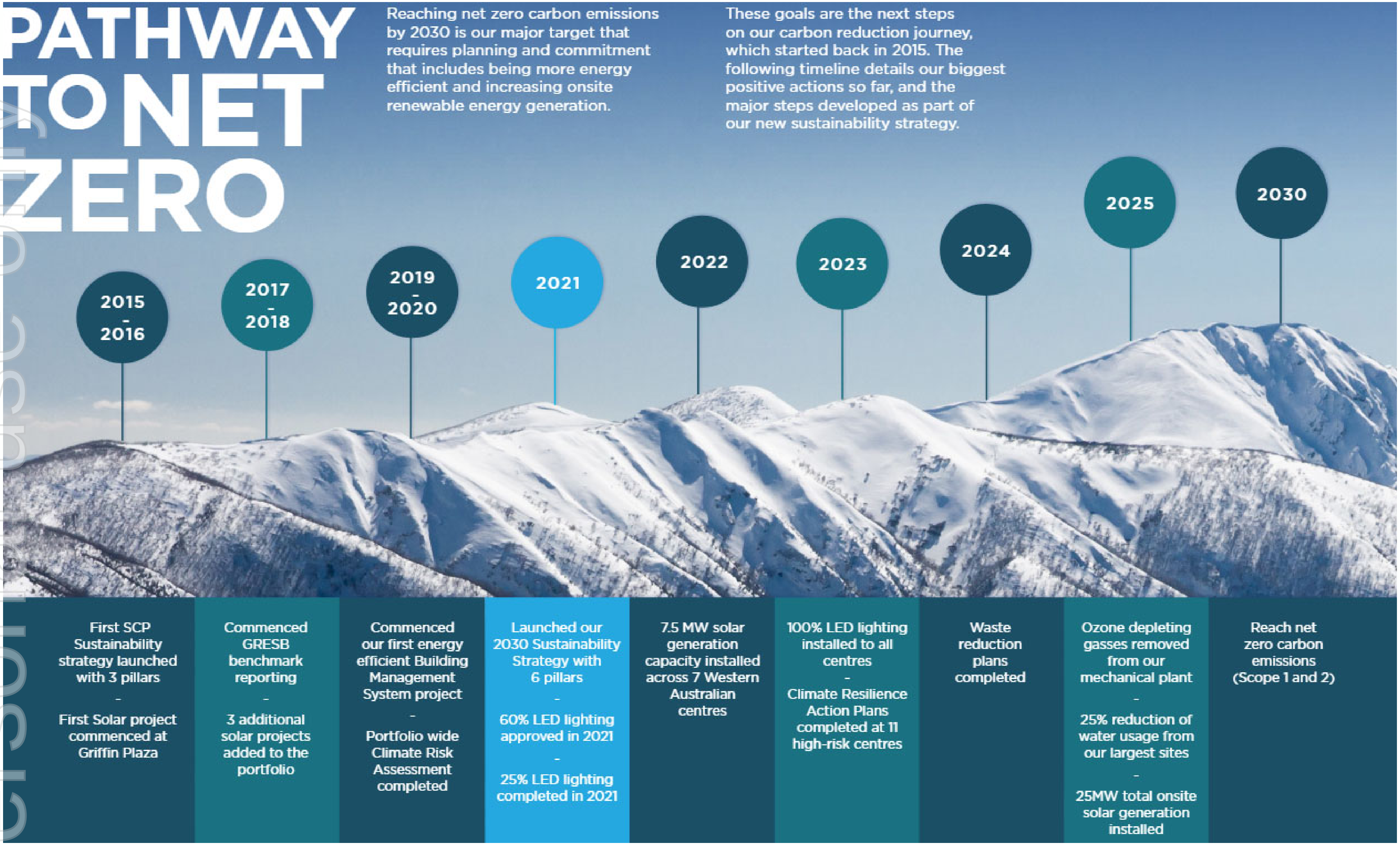
DIVERSITY & INCLUSION

Achieve 40/40/20 leadership split by 2021

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

1. See our FY21 Sustainability Report for more information.

OUR PATHWAY TO NET ZERO BY 2030[1]



1. *Scope 1 and 2 carbon emissions only. See our FY21 Sustainability Report for more information.*

4

GROWTH OPPORTUNITIES

Anthony Mellowes

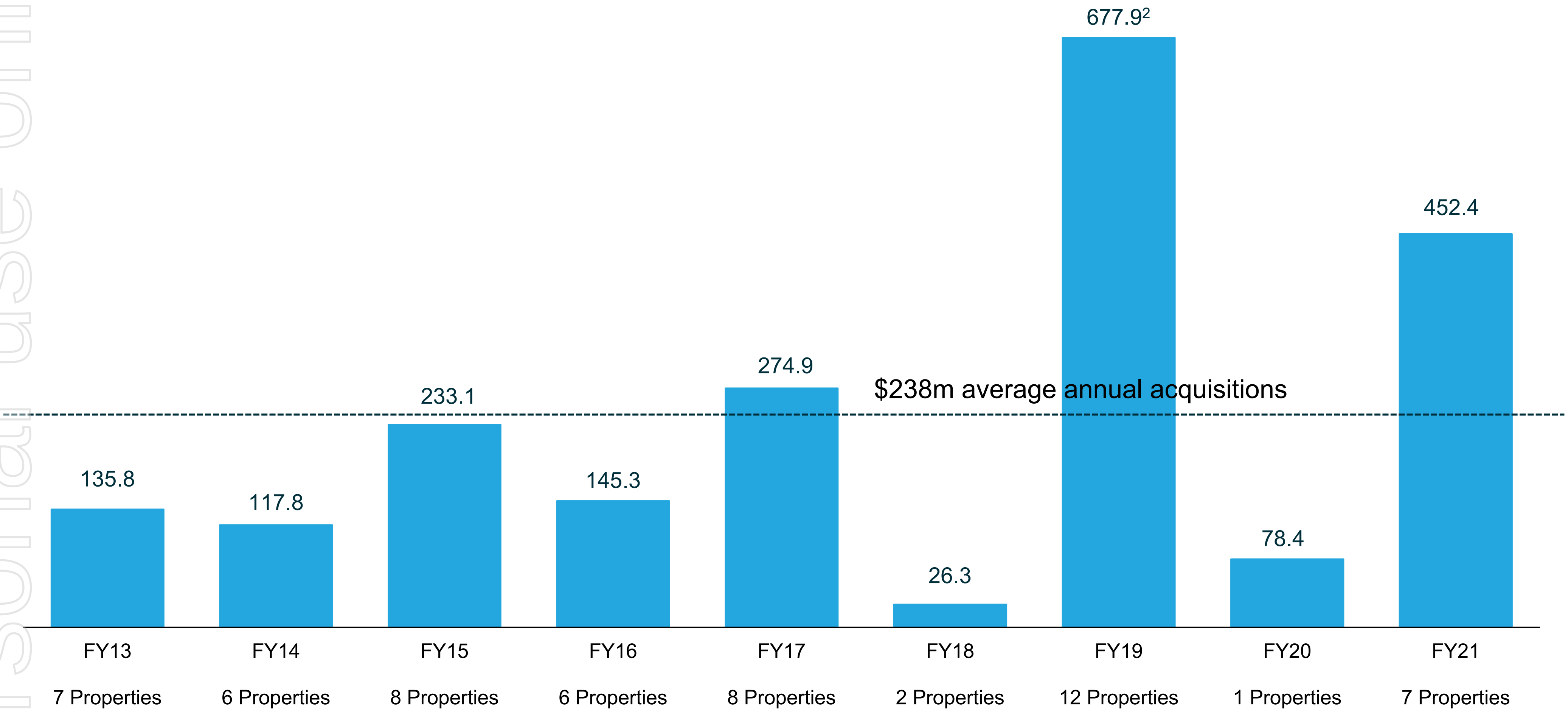
Chief Executive Officer

Love LOCAL Shop LOCAL Act local

TRACK RECORD OF ACQUISITIONS

On average we have acquired 6 properties for $238m each financial year

Acquisitions by financial year ($m) [1]



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

FY21 ACQUISITIONS

Nine contracted, seven completed during the financial year

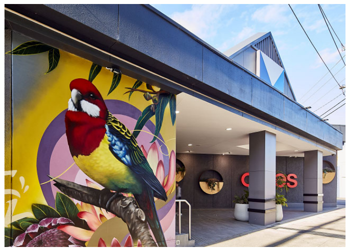
Auburn Central (Auburn, NSW)
- Acquisition completed in Dec 20 for $129.5m (6.0% implied fully let yield)
- % of income from Anchors: 24%
- Overall WALE (by income): 6.6 years
- Occupancy at acquisition: 95%
- Built in 2004 and redeveloped in 2020

Bakewell SC & Petrol Station (Bakewell, NT)
- Shopping centre acquisition completed in Sep 20 for $33.0m (7.2% implied fully let yield)
- % of income from Anchor: 58%
- Overall WALE (by income): 7.2 years
- Occupancy at acquisition: 96%
- Bakewell Petrol Station acquired in Dec 20, for $6.4m (6.1% implied fully let yield) and a 15 year WALE (EG Fuelco)
- Both built in 2016

Cooloola Cove (Cooloola, QLD)
- Acquisition completed in Feb 21 for $18.6m (5.7% implied fully let yield)
- % of income from Anchors: 51%
- Overall WALE (by income): 6.9 years
- Occupancy at acquisition: 98%
- Built in 2009

Katoomba Marketplace (Katoomba, NSW)
- Acquisition completed in Feb 21 for $55.1m (5.6% implied fully let yield)
- % of income from Anchors: 100%
- Overall WALE (by income): 14.9 years
- Occupancy at acquisition: 100%
- Built in 2014

Mt Isa (Mt Isa, QLD)
- Acquisition completed in Apr 21 for $44.2m (7.5% implied fully let yield)
- % of income from Anchors: 71%
- Overall WALE (by income): 8.6 years
- Occupancy at acquisition: 97%
- Built in 1975; latest refurbishment in 2014



Marketown East & West (Newcastle, NSW)
- Acquisition completed in Jun 21 for $150.5m (East $82.0m at 6.1% yield; West $68.5m at 5.8% yield)
- % of income from Anchors: 41%
- Overall WALE (by income): 5.5 years
- Occupancy at acquisition: 95%
- Built: East in 2011; West in 1978 (refurbishments since)

OTHER ACQUISITIONS: In December 2020 we exercised our option to purchase 10 hectares of development land adjacent to our existing Greenbank shopping centre (QLD) for $10.0m. In April 2021 we acquired Warnbro Fuel, adjacent to our existing Warnbro shopping centre (WA) for $5.1m at an implied yield of 5.7%:

SUBSQUENT ACQUISITIONS: In July 2021 we settled the purchase of Raymond Terrace (NSW) for $87.5m (excluding transaction costs), an implied fully let yield of 5.9% and we settled the purchase of Drayton Central (QLD) for $34.3m (excluding transaction costs), an implied fully let yield of 5.5%. In July 2021 we also acquired a vacant lot adjacent to our Marian Town Centre (QLD) for $0.8m.

CONVENIENCE BASED CENTRES

Fragmented ownership provides continuing acquisition opportunities

Indicative

CONVENIENCE BASED CENTRE LANDSCAPE

- There are approximately 1,200 Coles and Woolworths anchored neighbourhood and sub regional centres in Australia
- SCP is the largest owner (by number) of neighbourhood and sub regional centres in Australia. SCP has an opportunity to continue to consolidate this fragmented segment by utilising its management capability, industry knowledge and funding ability to source and execute acquisition opportunities from private and corporate owners
- Since listing SCP has completed the acquisition of 57 neighbourhood, sub regional and freestanding centres for over $2.1b and has divested 34 freestanding and neighbourhood centres for over $500m

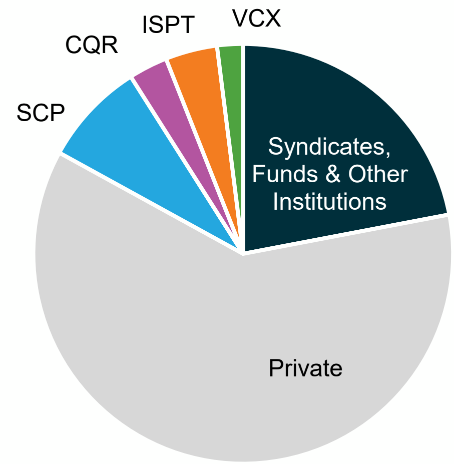
RECENT MARKET TRANSACTIONS

- During the financial year to 30 June 2021:
  - 49 neighbourhood centres changed hands for total consideration of ~$2.6b
  - 11 sub regional centres changed hands for total consideration of ~$1.1b
- Increased institutional demand over the period, with evidence of cap rate tightening in convenience-based centres
- SCP acquired 5 neighbourhood centres and 1 sub regional centre over the year, making up approximately 10% by value of total known neighbourhood and sub regional transactions over the period

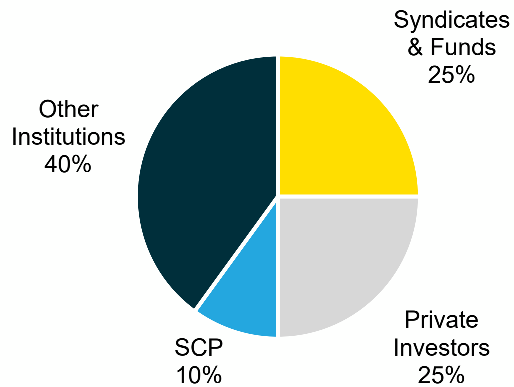
ACQUISITION OUTLOOK

- We will continue to take a disciplined approach to acquisitions:
  - After allowing for acquisition of Drayton, Raymond Terrace, and the DRP, we could debt fund another $190m of acquisitions and still keep our gearing within our preferred range of below 35%
  - Demand for quality neighbourhood assets remains strong

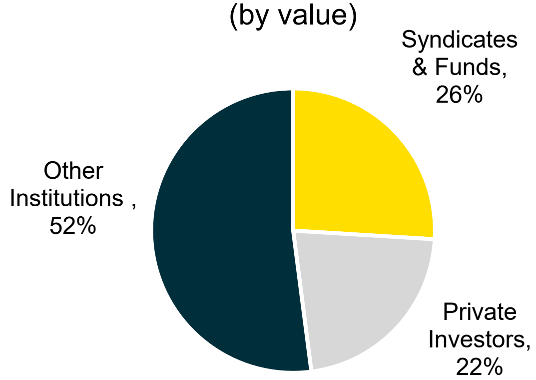
Ownership of Convenience Based Centres
(number of centres)



FY21 Buyers
(by value)



FY21 Sellers
(by value)



Source: Management estimates

INDICATIVE DEVELOPMENT PIPELINE

Over $170m of development opportunities identified at more than 30 of our centres over the next 5 years [1]

Estimated Capital Investment (A$m)

DEVELOPMENT TYPE	CENTRE(S)	FY21 Actual	FY22	FY23	FY24	FY25	FY26
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, Central Highlands, Raymond Terrace.	1.1	10.7	17.7	24.9	34.0	40.9
Centre improvements[2]	Soda Factory, Belmont, West End Plaza, Griffin Plaza, Meadow Mews, Warnbro, Sturt Mall, Sugarworld, Shoreline, The Gateway, Riverside, Whitsunday SC, Warnbro, Mudgeeraba, Bentons Square, Kwinana	12.7	19.6	4.0	TBD	TBD	TBD
Sustainability	Solar, building automation, LED lights and air-conditioning R22 gas replacements	4.1	21.2	TBD	TBD	TBD	TBD
Preliminary & Defensive	Various	-	0.3	0.3	0.3	0.3	0.3
	Total	**17.9**	**51.8**	**22.0**	**25.2**	**34.3**	**41.2**

Major projects in FY22: Soda Factory and Solar panel rollout. Projects must meet our return hurdles.

1. The exact timing of future developments, expansions and improvements are subject to prevailing market conditions and regulatory approvals
2. In addition to the Soda Factory Development majority of the remaining amount is made up of contributions to major's refurbishments and co-investments

FUNDS MANAGEMENT

Successful conclusion of SURF 1 (achieved IRR of 11%) and SURF 2 (achieved IRR of 12%)

- First fund “SURF 1” was launched in October 2015, and 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%, with a performance fee to SCP of $0.5m
- Second fund “SURF 2” launched in June 2017 with two properties, successfully sold its final property in February 2021, with the final return made in May 2021;
  - Achieved an IRR of 12%, with a performance fee to SCP of $0.7m
- “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
  - AUM at 30 June 2021 of $51.6m
- 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
- We will explore additional funds management opportunities in FY22

Moama Marketplace, NSW (SURF 3)

Warrnambool Target, VIC (SURF 3)

Woodford Woolworths, QLD (SURF 3)

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

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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

ONLINE RETAIL IMPLICATIONS

Convenience based centres are becoming last mile logistics hubs

- Our centres are located within local communities, well suited for last mile logistics
- We believe the store-based fulfilment model will remain the predominant model for online grocery fulfilment in Australia due to relatively low population densities, large distances, established existing supply chains and high temperatures
- Woolworths and Coles are using our centres for last mile fulfilment, both pick up and home delivery
  - 70 supermarkets in our portfolio (or 75% of stores) now have dedicated click ‘n collect bays
  - 2 supermarkets have drive-through for online pick up, with a further 14 planned for FY22
  - Many of our stores are also being used as logistics hubs for home deliveries to the local area
- Online sales are included in supermarket turnover rent calculations
  - Of our 93 Coles & Woolworths stores, three include only 50% of online sales
- Specialty tenants are increasingly using their stores in our centres to fulfil online orders in the local area

Lilydale, VIC

Kingston, TAS

IMPACT OF COVID-19 ON FY22

The impact of current lockdowns on FY22 earnings is unknown at this time

- All specialty tenant categories finished the financial year with positive sales growth
- The impact of the current lockdowns across a number of States on our FY22 results is unknown
  - We expect Apparel, Services and Cafes/Restaurants to be most impacted by current lockdowns
  - These categories in NSW and VIC represent 7% of our gross rental income (or approximately $2.0m per month)
  - In NSW and VIC the regulations mandating rent relief and a moratorium on evictions has been reinstated until January 2022
- Anchor tenants are cycling strong sales growth in the last quarter of FY20 (panic buying, stay-at-home)

Impact from COVID-19

Category	% of Gross Rental Income		Sales Growth (%)		
	NSW and VIC	Total Portfolio	May 2021 (month-on-month)	June 2021 (month-on-month)	June 2021 (MAT)
Apparel	2%	3%	97.6%	4.2%	11.4%
Services	4%	10%	82.4%	8.6%	9.3%
Cafes / Restaurants	1%	3%	49.3%	21.9%	4.2%
Takeaway Food	4%	7%	16.6%	9.3%	12.2%
Fresh Food & Liquor	3%	6%	(8.5%)	(3.9%)	5.6%
Pharmacy / Medical	4%	10%	34.6%	6.6%	10.6%
Other Specialty	4%	7%	9.8%	1.3%	13.4%
Total Specialty (excluding Mini-Majors)	**22%**	**46%**	**16.7%**	**3.6%**	**9.7%**
Mini-Majors	3%	6%	(3.1%)	1.0%	6.4%
Discount Department Stores	3%	8%	(16.5%)	(4.1%)	9.2%
Supermarkets	18%	40%	(1.8%)	(1.2%)	3.2%
Total Portfolio	**46%**	**100%**	**(0.2%)**	**(0.5%)**	**4.6%**

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LONGER TERM AFFO GROWTH TARGET

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

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

KEY PRIORITIES AND OUTLOOK

"Love local, Shop local, Act local"

OPTIMISING THE CORE BUSINESS	• Our focus continues to be: – Serving our local communities for their everyday needs – Partnering with our supermarket anchors to improve their online offer – Actively managing our centres to ensure that we have successful specialty tenants paying appropriate rents – Executing on our sustainability initiatives • This will support our strategy of generating defensive, resilient cash flows to support secure and growing long term distributions to our unitholders
GROWTH OPPORTUNITIES	• Continue to explore value-accretive acquisition opportunities consistent with our strategy and investment criteria • Progress our identified development pipeline, including sustainability investments • Consider further funds management opportunities
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	• Due to the continued uncertainty created by the COVID-19 pandemic, we will not provide FY22 guidance at this time. We will continue to target a Distribution payout ratio of approximately 100% of AFFO. • Our 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

6

QUESTIONS

7

APPENDICES

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PORTFOLIO DETAIL

Portfolio construction provides high degree of income predictability

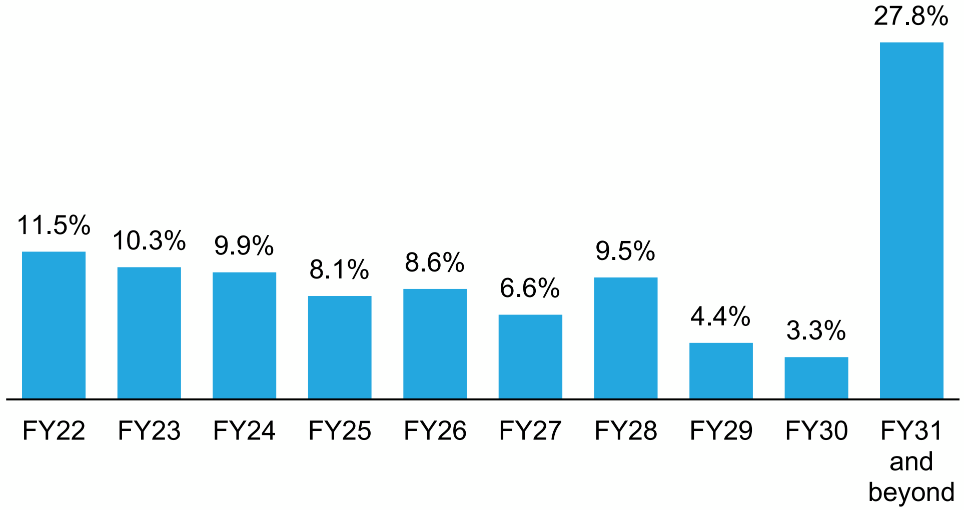
- Overall, a 7.2 year portfolio WALE combined with investment grade tenants and non-discretionary retail categories provides a higher degree of income predictability

- 325 specialty renewals and new leases completed in the 12 months to 30 June 2021 with majority on a 5 year lease term and fixed annual increases
  - In addition to the above, we executed 75 COVID lease extensions (average extension period of 13.5 months)

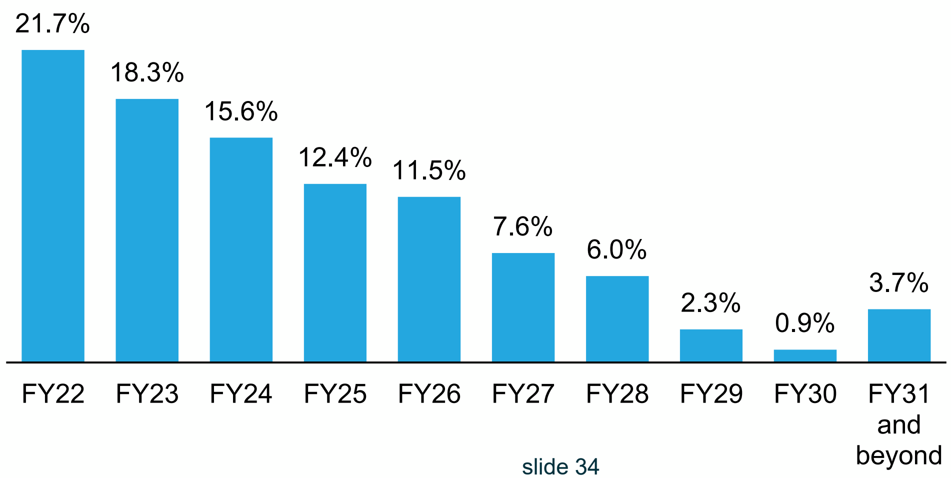
Portfolio Lease Expiry Profile

	WALE Years	
30 June 2021	**By GLA**	**By Gross Rent**
Portfolio WALE	7.2	6.2
Anchor WALE	9.3	9.6

Overall Lease Expiry (% of Gross Rent)



Specialty Lease Expiry (% of Specialty Gross Rent)



ANCHOR TENANTS

48% of gross rent generated by anchor tenants

- All centres are anchored by either Woolworths Limited or Coles Group Limited retailers
- 48% of gross rent is generated by anchor tenants (Woolworths Limited 31%, Coles 12%, Wesfarmers 3% and Other majors 2% on a fully leased basis), with an Anchor WALE of 9.6 years (by gross rent)
- Woolworths has announced the separation and demerger of Endeavour Group. There are 5 Dan Murphy's and 25 BWS stores in the portfolio accounting for 1.5% of total gross rent
- FY21 acquisitions included the following anchors:
  - Auburn Central (NSW) - 3,650 sqm Woolworths store and 1,787 sqm Aldi store
  - Bakewell (NT) - 4,854 sqm Woolworths store
  - Cooloola Cove (QLD) - 3,140 sqm Woolworths store
  - Katoomba Marketplace (NSW) - 4,000 sqm Woolworths store and 5,719 sqm Big W store
  - Mt Isa Village (QLD) - 2,420 sqm Coles store and 5,459 sqm Kmart store
  - Marketown East (NSW) - 3,931 sqm Woolworths store, 6,567 sqm Big W store and 1,179 sqm Dan Murphys store
  - Marketown West (NSW) - 3,048 sqm Coles store and 2,203 sqm Officeworks

	30 June 2017	30 June 2018	30 June 2019	30 June 2020	30 June 2021
Woolworths Limited					
Woolworths	54	54	58	58	63
Big W	7	7	9	9	11
Total Woolworths Limited	**61**	**61**	**67**	**67**	**74**
Coles Group Limited					
Coles Group Limited	-	-	28	28	30
Total Coles Group Limited	**-**	**-**	**28**	**28**	**30**
Wesfarmers Limited					
Coles	18	20	-	-	-
Target	2	2	2	2	-
Kmart	2	2	4	4	6
Bunnings	1	1	1	1	1
Officeworks	-	-	-	-	1
Total Wesfarmers Limited	**23**	**25**	**7**	**7**	**8**
Other Anchor Tenants					
Aldi	1	1	1	2	3
Dan Murphy's	2	2	4	4	5
Farmer Jacks	-	-	1	1	1
Grand Cinemas	-	-	1	1	1
Total Other Anchor Tenants	**3**	**3**	**7**	**8**	**10**
Total Anchor Tenants	**87**	**89**	**109**	**110**	**122**

DEBT FACILITIES & INTEREST RATE HEDGING

DEBT FACILITIES
(INCLUDING FIXED RATE DEBT)
At 30 June 2021

$m	Facility Limit (A$m)	Drawn Debt (A$m)	Financing capacity (A$m)	Maturity / Notes
Bank and Syndicated Facilities				
Bank bilateral	200.0	145.0	55.0	FY23: $200m Nov 2022
Bank bilateral	75.0	75.0	-	FY24: $25m Dec 2023 and $50m Jun 2024
Bank bilateral	100.0	100.0	-	FY26: $100m Mar 2026
Syndicated	100.0	100.0	-	FY26: $100m Jun 2026
Bank bilateral (including Bank Guarantee)	425.0	190.0	235.0	FY27: $425m Jul 2026
	900.0	**610.0**	**290.0**	
Medium Term Notes (fixed rate A$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 facilities	**1,582.1**	**1,292.1**	**290.0**	
Cash	-	11.6	11.6	
Net debt[5]	**1,582.1**	**1,280.5**	**301.6**	
Less: Debt facilities used for bank guarantees[1]			(11.0)	Jul 2026; facility used for bank guarantees (refer note 1)
Total debt facilities available plus cash			**290.6**	**Net financing capacity of $290.6m**

OTHER HEDGES
At 30 June 2021

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

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

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 $1,280.5m is made up of: statutory debt of $1,331.5m less $42.9m being the revaluation of the USPP US$ denominated debt from statutory value of $400.0m (using the prevailing June 2021 spot exchange rate) to restate the USPP to its hedged value of A$357.1m plus unamortised debt fees and MTN discount of $3.5m less $11.6m cash*

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ACQUISITIONS DURING THE YEAR

30 JUNE 2021

	Centre Type	Acquisition Date	Anchor GLA (sqm)	Specialty GLA (sqm)	Total GLA (sqm)	Occupancy (% GLA)	Total Purchase Price ($m)	Implied Fully Let Yield
Acquired Properties								
Bakewell Shopping Centre	Neighbourhood	Sep 2020	4,854	1,553	6,407	96%	33.0	7.22%
Bakewell Petrol Station		Dec 2020	n/a	n/a	n/a	100%	6.4	6.11%
Auburn Central	Neighbourhood	Dec 2020	5,437	8,090	13,527	95%	129.5	6.03%
Katoomba Marketplace	Freestanding	Feb 2021	9,719	-	9,719	100%	55.1	5.58%
Cooloola Cove	Neighbourhood	Feb 2021	3,140	1,160	4,300	98%	18.6	5.70%
Warnbro Fuel		Apr 2021	n/a	n/a	n/a	100%	5.1	5.69%
Mt Isa	Neighbourhood	Apr 2021	7,879	1,806	9,685	97%	44.2	7.52%
Marketown East	Sub Regional	Jun 2021	11,677	5,127	16,804	95%	82.0	6.13%
Marketown West	Neighbourhood	Jun 2021	3,048	6,524	9,572	96%	68.5	5.82%
			45,754	**24,260**	**70,014**	**97%**	**442.4**	**6.18%**
Greenbank	Development	Dec 2020					10.0	
			45,754	**24,260**	**70,014**	**97%**	**452.4**	**6.18%**

SUBSQUENT ACQUISITIONS: In July 2021 we settled the purchase of Raymond Terrace (NSW) for $87.5m (excluding transaction costs), an implied fully let yield of 5.9% and we settled the purchase of Drayton Central (QLD) for $34.3m (excluding transaction costs), an implied fully let yield of 5.5%. In July 2021 we also acquired a vacant lot adjacent to our Marian Town Centre (QLD) for $0.8m.

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 June 2021 ($m)
Lavington Square	NSW	Sub-Regional	WOW; Big W	2005	20,222	96.2%	58	3.2	6.25%	73.0
Marketown East	NSW	Sub-Regional	WOW, Dan Murphys, Big W	2011	16,804	94.7%	32	8.1	5.75%	82.0
Sturt Mall	NSW	Sub-Regional	Coles; Kmart	2011	15,233	97.6%	49	2.3	6.25%	73.2
West End Plaza	NSW	Sub-Regional	Coles; Kmart	2009	15,875	98.2%	44	4.8	6.00%	78.7
Lilydale	VIC	Sub-Regional	WOW; Big W; Aldi	2013	21,754	99.7%	59	9.4	6.00%	115.4
Pakenham	VIC	Sub-Regional	WOW; Big W	2011	16,925	98.8%	44	5.5	6.00%	95.0
Central Highlands	QLD	Sub-Regional	WOW; Big W	2012	18,049	98.9%	34	8.8	7.00%	65.5
Mt Gambier	SA	Sub-Regional	WOW; Big W; Bunnings	2012	27,723	96.6%	37	10.1	6.25%	74.1
Murray Bridge	SA	Sub-Regional	WOW; Big W	2011	18,771	95.1%	56	5.1	7.00%	62.3
Kwinana Marketplace	WA	Sub-Regional	Coles; WOW; Big W; Dan Murphy's	2012	32,952	95.4%	76	9.4	6.75%	137.3
Warnbro	WA	Sub-Regional	Coles; WOW; Big W	2014	21,903	96.0%	63	8.1	6.69%	98.6
Auburn	NSW	Neighbourhood	WOW; Aldi	2004	13,527	94.7%	57	5.7	6.00%	129.5
Belmont Central	NSW	Neighbourhood	WOW	2008	7,868	89.5%	22	8.2	6.50%	30.0
Berala	NSW	Neighbourhood	WOW	2012	4,013	100.0%	6	10.6	4.75%	33.3
Cabarita	NSW	Neighbourhood	WOW	2013	3,426	99.9%	11	9.9	5.50%	24.3
Cardiff	NSW	Neighbourhood	WOW	2010	5,395	98.9%	14	11.2	5.50%	29.5
Clemton Park	NSW	Neighbourhood	Coles	2017	7,017	96.3%	22	10.4	5.00%	63.1
Goonellabah	NSW	Neighbourhood	WOW	2012	5,116	98.0%	10	9.4	6.00%	21.2
Greystanes	NSW	Neighbourhood	WOW	2014	6,004	100.0%	29	9.9	5.25%	71.3
Griffin Plaza	NSW	Neighbourhood	Coles	1997	7,191	94.7%	30	3.8	6.00%	31.2
Lane Cove	NSW	Neighbourhood	WOW	2009	6,720	100.0%	13	10.1	5.25%	60.0
Leura	NSW	Neighbourhood	WOW	2011	2,545	100.0%	6	10.7	5.00%	21.3
Lismore	NSW	Neighbourhood	WOW	2015	6,836	95.0%	23	10.0	6.50%	32.7
Macksville	NSW	Neighbourhood	WOW	2010	3,446	98.8%	5	12.2	5.25%	17.7
Marketown West	NSW	Neighbourhood	Coles, Officeworks	1978	9,572	96.0%	29	6.7	5.25%	68.5
Merimbula	NSW	Neighbourhood	WOW	2010	5,009	100.0%	10	10.1	5.50%	23.0
Morisset	NSW	Neighbourhood	WOW	2010	4,137	100.0%	8	6.1	6.00%	21.3
Muswellbrook Fair	NSW	Neighbourhood	Coles	2015	9,006	98.9%	22	4.5	6.00%	34.9
North Orange	NSW	Neighbourhood	WOW	2011	4,844	100.0%	14	11.3	5.25%	44.7
Northgate	NSW	Neighbourhood	Coles	2014	4,126	100.0%	13	2.9	6.00%	19.4
Shell Cove	NSW	Neighbourhood	WOW	2018	5,043	98.4%	13	14.5	5.00%	50.0
Ulladulla	NSW	Neighbourhood	WOW	2012	5,279	97.9%	10	11.9	5.25%	30.0
West Dubbo	NSW	Neighbourhood	WOW	2010	4,205	100.0%	10	9.2	5.75%	20.5
Ballarat	VIC	Neighbourhood	Dan Murphy's; Big W	2000	8,963	100.0%	4	4.2	6.25%	20.6
Bentons Square	VIC	Neighbourhood	WOW; Dan Murphy's	2009	9,992	99.5%	44	5.9	5.25%	101.5
Drouin	VIC	Neighbourhood	WOW	2008	3,779	99.9%	5	7.0	5.00%	20.1
Epping North	VIC	Neighbourhood	WOW	2011	5,259	100.0%	16	10.2	5.00%	34.5
Highett	VIC	Neighbourhood	WOW	2013	5,476	100.0%	14	11.1	5.00%	32.9
Langwarrin	VIC	Neighbourhood	WOW	2004	5,094	100.0%	16	3.4	5.25%	27.4
Ocean Grove	VIC	Neighbourhood	WOW	2004	6,899	97.7%	21	3.4	5.75%	39.9
The Gateway	VIC	Neighbourhood	Coles: Target	2012	10,844	84.3%	41	3.7	6.25%	59.5
Warrnambool East	VIC	Neighbourhood	WOW	2011	4,319	99.2%	7	6.5	5.50%	18.2
White Box Rise	VIC	Neighbourhood	WOW	2011	4,952	93.9%	14	10.4	5.75%	25.4
Wonthaggi	VIC	Neighbourhood	Coles; Kmart	2012	11,831	99.4%	21	5.4	5.50%	54.9
Wyndham Vale	VIC	Neighbourhood	WOW	2009	6,650	100.0%	10	8.0	5.25%	24.5

PORTFOLIO LIST (II)

Property	State	Property Type	Anchor Tenant(s)	Completion Date	Total GLA (sqm)	Occupancy (% by GLA)	Number of Specialties	WALE (Years by GLA)	Valuation Cap Rate	Valuation June 2021 ($m)
Annandale Central	QLD	Neighbourhood	Coles	2007	6,655	96.5%	20	5.6	6.75%	26.6
Ayr	QLD	Neighbourhood	Coles	2000	5,455	94.3%	8	4.3	6.25%	23.5
Brookwater Village	QLD	Neighbourhood	WOW	2013	6,755	100.0%	11	7.9	5.50%	40.7
Bushland Beach	QLD	Neighbourhood	Coles	2018	4,567	95.3%	9	9.6	6.50%	23.5
Carrara	QLD	Neighbourhood	WOW	2011	3,717	100.0%	6	6.6	5.25%	20.7
Chancellor Park Marketplace	QLD	Neighbourhood	WOW	2001	5,859	98.8%	18	11.4	5.50%	49.8
Collingwood Park	QLD	Neighbourhood	WOW	2009	4,567	99.7%	10	11.1	5.25%	15.3
Cooloola Cove	QLD	Neighbourhood	WOW	2009	4,300	97.9%	10	7.4	5.75%	18.6
Coorparoo	QLD	Neighbourhood	WOW	2012	5,588	98.1%	15	10.2	5.00%	42.7
Gladstone	QLD	Neighbourhood	WOW	2012	5,215	100.0%	13	8.6	6.25%	27.0
Greenbank	QLD	Neighbourhood	WOW	2008	5,692	100.0%	17	6.3	5.50%	36.5
Jimboomba Junction	QLD	Neighbourhood	Coles	2008	5,928	95.6%	21	3.1	5.75%	31.5
Lillybrook Shopping Village	QLD	Neighbourhood	Coles	2004	6,995	98.5%	21	5.4	5.75%	29.8
Mackay	QLD	Neighbourhood	WOW	2012	4,167	100.0%	9	9.9	6.00%	28.6
Marian Town Centre	QLD	Neighbourhood	WOW	2014	6,705	95.2%	19	8.1	6.50%	34.4
Marketplace Warner	QLD	Neighbourhood	WOW; Aldi	2001	11,470	97.5%	44	8.6	5.50%	82.5
Miami One	QLD	Neighbourhood	Coles	2007	4,676	97.1%	35	3.6	6.00%	31.8
Mission Beach	QLD	Neighbourhood	WOW	2008	3,904	97.8%	9	5.9	6.50%	12.5
Mt Isa Village	QLD	Neighbourhood	Coles; Kmart	1975	9,685	96.8%	21	8.2	7.50%	44.2
Mt Warren Park	QLD	Neighbourhood	Coles	2005	3,843	100.0%	11	6.9	5.50%	21.3
Mudgeeraba Market	QLD	Neighbourhood	WOW	2008	6,143	97.0%	39	5.7	5.50%	40.2
North Shore Village	QLD	Neighbourhood	Coles	2003	4,071	100.0%	14	5.6	5.00%	34.0
Oxenford	QLD	Neighbourhood	WOW	2001	5,815	100.0%	18	8.4	5.50%	41.4
Sugarworld Shopping Centre	QLD	Neighbourhood	Coles	2015	4,759	93.2%	12	9.9	6.00%	28.3
Soda Factory	QLD	Neighbourhood	Coles	2002	5,416	81.0%	22	8.0	6.50%	34.0
Whitsunday	QLD	Neighbourhood	Coles	1986	7,637	90.8%	36	3.9	7.00%	36.0
Worongary Town Centre	QLD	Neighbourhood	Coles	2004	6,899	98.9%	43	3.0	5.50%	52.0
Blakes Crossing	SA	Neighbourhood	WOW	2011	5,078	100.0%	13	5.7	6.00%	24.5
Walkerville	SA	Neighbourhood	WOW	2013	5,263	100.0%	12	10.3	5.50%	29.3
Busselton	WA	Neighbourhood	WOW	2012	5,432	97.0%	5	11.5	5.75%	27.9
Currambine Central	WA	Neighbourhood	WOW; Dan Murphy's; Farmer Jacks; Grand Cinemas	2016	17,032	96.6%	42	5.9	6.75%	96.2
Kalamunda Central	WA	Neighbourhood	Coles	2002	8,352	97.9%	39	3.4	5.75%	48.0
Stirlings Central	WA	Neighbourhood	WOW	2013	8,428	85.5%	35	6.9	6.50%	42.9
Treendale	WA	Neighbourhood	WOW	2012	7,319	98.3%	19	4.4	5.75%	34.7
Burnie	TAS	Neighbourhood	Coles; Kmart	2006	8,431	100.0%	10	6.0	6.75%	25.6
Claremont Plaza	TAS	Neighbourhood	WOW	2014	8,044	100.0%	26	7.2	6.00%	45.8
Glenorchy Central	TAS	Neighbourhood	WOW	2007	7,090	100.0%	14	3.6	6.00%	30.5
Greenpoint	TAS	Neighbourhood	WOW	2007	5,830	100.0%	11	1.4	6.25%	21.2
Kingston	TAS	Neighbourhood	Coles	2008	4,958	98.6%	16	5.6	6.06%	32.8
Meadow Mews	TAS	Neighbourhood	Coles	2003	7,670	96.3%	31	4.0	6.00%	70.1
New Town Plaza	TAS	Neighbourhood	Coles; Kmart	2002	11,389	100.0%	14	7.3	5.75%	49.7
Prospect Vale	TAS	Neighbourhood	WOW	1996	6,048	95.7%	19	10.0	6.25%	32.3
Riverside	TAS	Neighbourhood	WOW	1986	3,107	100.0%	7	8.3	5.00%	13.5
Shoreline	TAS	Neighbourhood	WOW	2001	6,277	100.0%	16	4.7	5.75%	44.7
Sorell	TAS	Neighbourhood	Coles	2010	5,450	100.0%	14	7.2	5.75%	34.0
Bakewell	NT	Neighbourhood	WOW	2016	6,407	96.5%	15	7.8	6.67%	41.9
Katoomba Marketplace	NSW	Freestanding	WOW; Big W	2014	9,719	100.0%	0	14.3	5.50%	55.1
TOTAL OWNED PORFOTLIO					**744,394**	**97.4%**	**2,011**	**7.2**	**5.90%**	**4,000.0**

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 June 2021 ($m)
Properties Under Management - SURF 1										
All assets have been sold and this fund was wound up in October 2020										
Properties Under Management - SURF 2										
All assets have been sold and this fund was wound up in May 2021										
Properties Under Management - SURF 3										
Moama Marketplace	NSW	Neighbourhood	WOW	2007	4,505	99.9%	8	11.6	5.00%	22.0
Warrnambool Target	VIC	Neighbourhood	Target	1990	6,983	98.3%	11	3.1	9.00%	12.3
Woodford	QLD	Neighbourhood	WOW	2010	3,672	100.0%	5	5.6	5.50%	15.9
TOTAL MANAGED PORTFOLIO					**15,160**	**99.2%**	**24**	**6.3**	**6.14%**	**50.2**

SCA Property Group

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