# SCA PROPERTY GROUP

## First Half FY16 Results Presentation

8 February 2016




Wonthaggi Plaza, Victoria

# AGENDA

SCA Property Group

1. Overview of First Half FY16 Results
2. Financial Performance
3. Operational Performance
4. Growth Initiatives
5. Key Priorities and Outlook
6. Questions
7. Appendices

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# 1

# *OVERVIEW OF FIRST HALF FY16 RESULTS*

Anthony Mellowes
Chief Executive Officer

# FIRST HALF FY16 HIGHLIGHTS

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| Financial Performance | Capital Management | Active Portfolio Management |
|---|---|---|
| $48.8m, up by 29.1%<br>Funds from operations[1] | 34.2%<br>Gearing[3], within 30 – 40% target range | 98.7%<br>Portfolio occupancy[6]<br>4.5%<br>Specialty vacancy[6] |
| $45.8m, up by 23.5%<br>Adjusted Funds From Operations[1] | $1.85, up by 4.5%<br>NTA per unit[4] | 7.28%<br>Portfolio weighted average cap rate[5] |
| 6.0 cpu, up by 7.1%<br>Distribution paid to unitholders[1,2] | 3.9%<br>Weighted average cost of debt[5]<br>6.2 yrs<br>Weighted average debt maturity[5] | $115.2m<br>Acquisitions[7]<br>$60.9m<br>Divestments[7] |

*1 For the six months ended 31 December 2015 vs six months ended 31 December 2014*
*2 Distribution of 6.0 cpu in respect of the six months ended 31 December 2015 was paid on 29 January 2016. "cpu" stands for Cents Per Unit.*
*3 As at 31 December 2015. 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 Compared to 30 June 2015*
*5 As at 31 December 2015*
*6 As at 31 December 2015, includes acquisitions during six months ended 31 December 2015. Excluding acquisitions, portfolio occupancy is 98.8% and specialty vacancy is 4.2%.*
*7 During the six month period we acquired 4 neighbourhood shopping centres for $115.2m (excluding transaction costs of $8.5 million). We also sold five non-core assets to our first retail fund "SURF 1"*

# KEY ACHIEVEMENTS – DELIVERING ON STRATEGY

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**Optimising the Core Business**

- Specialty tenants are performing strongly
  - Sales growth of over 5% p.a. continuing
  - 9.8% average rental increase across 31 renewals completed during the six month period
  - Occupancy cost down to 8.9%
- Anchor tenant sales growth remains subdued
- Comparable NOI growth of 3.4% above the same period last year

**Growth Opportunities**

- Continued consolidation in fragmented market: we acquired 4 centres for $115.2m during the period
  - Wesfarmers-owned retailers now represent 18% of our anchor tenants (by number)
- Refurbishment of Lismore completed. Construction commenced on Chancellor Park in January 2016. Heads of Agreement entered into with Coles in relation to third anchor at Kwinana
- Completed first retail fund "SURF 1" in October 2015, planning underway for "SURF 2"

**Capital Management**

- Balance sheet in a strong position:
  - Gearing of 34.2% comfortably within our 30% to 40% target range
  - Weighted average cost of debt reduced to 3.9%, weighted average term to maturity of debt is 6.2 years, with 75% of drawn debt either fixed or hedged
  - First debt maturity was extended to November 2018
- Distribution Reinvestment Plan remains active, raising $6.9m of new equity in August 2015, and $17.4m of new equity (partially underwritten) in January 2016

**Earnings Growth Delivered**

- 1H FY16 Funds From Operations continues to grow strongly, up 29.1% on the same period last year
- 1H FY16 Distributable Earnings of 6.74 cpu represents growth of 6.5% on the same period last year
- 1H FY16 Distribution of 6.0 cpu represents growth of 7.1% on the same period last year

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# 2

# *FINANCIAL PERFORMANCE*

Mark Fleming
Chief Financial Officer

# STATUTORY PROFIT & LOSS

*For the Six Months Ended 31 December 2015*

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- Net property income growing strongly, up by 10.9%
  - Anchor rental income growth primarily due to acquisitions, offset by divestment of SURF 1 properties
  - Specialty rental income growth due to acquisitions, reduced specialty vacancy, and specialty rental increases
  - Property expenses have increased faster than gross property income due to investment in centre standards ahead of renewal cycle
- Funds management income includes $0.9m upfront fee and $0.1m first quarter management fee for our first unlisted retail fund ("SURF 1")
- Comparable NOI up by 3.4% with the balance due to acquisitions, disposals, funds management income and non-cash items
- Corporate costs are being closely managed, with our MER[1] down to 0.53% (vs 0.61% in the same period last year)
- Fair value adjustments include:
  - Investment property revaluations, driven by cap rate compression
  - Mark-to-market of derivatives entered into as part of the USPP transaction offsets the increase in the A$ value of our US$ debt
- Net interest expense has improved due to:
  - Same period last year expensing $2.2m of upfront bank fees following refinancing of bank facilities with USPP proceeds
  - Cost of funds has decreased to 3.9% at Dec-15 (vs Dec-14 cost of funds of 4.75%); partially offset by increased volume of debt
- Tax expense increase due to funds management income being taxable

| $m | 1H16 | 1H15 | % Change |
|---|---|---|---|
| Anchor rental income | 56.3 | 52.0 | 8.3% |
| Specialty rental income | 37.5 | 27.3 | 37.4% |
| Straight lining & amortisation of incentives | 1.0 | 3.1 | (67.7%) |
| Other income | 3.4 | 3.4 | 0.0% |
| **Gross property income** | **98.2** | **85.8** | **14.5%** |
| Property expenses | (29.0) | (23.4) | 23.9% |
| **Net property income** | **69.2** | **62.4** | **10.9%** |
| Funds management income | 1.0 | - | nm |
| **Net operating income** | **70.2** | **62.4** | **12.5%** |
| Corporate costs | (5.9) | (5.7) | 3.5% |
| Fair value of investment properties | 38.0 | 46.8 | (18.8%) |
| Fair value of derivatives and financial assets | 14.4 | 35.9 | (59.9%) |
| Unrealised foreign exchange losses | (11.4) | (23.1) | (50.6%) |
| Share of net profit from investments | 0.2 | - | nm |
| Transaction costs | - | (0.1) | nm |
| **EBIT** | **105.5** | **116.2** | **(9.2%)** |
| Net interest expense | (13.4) | (17.0) | (21.2%) |
| Tax expense | (1.3) | (1.0) | 30.0% |
| **Net profit after tax** | **90.8** | **98.2** | **(7.5%)** |



*1 MER stands for "Management Expense Ratio" and is calculated as Corporate Costs (annualised) divided by total assets under management (including SURF 1) at the end of the period*

# DISTRIBUTABLE EARNINGS, FFO, AFFO

*For the Six Months Ended 31 December 2015*

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- Funds From Operations of $48.8m is up by 29.1% on the same period last year
  - Amortisation of incentives has increased to $1.3m, from $0.3m in the same period last year
  - Increases in investment property valuations and mark-to-market value of derivatives was less than the same period last year
  - Woolworths rental guarantee has now ended
- AFFO of $45.8m is up by 23.5% on the same period last year
  - Maintenance capex of $0.9m increasing as our portfolio ages
  - Leasing costs and fit-out incentives of $2.1m is lower due to significant leasing up in the prior period
- Distributable Earnings of 6.74 cpu is up by 6.5% on the same period last year, with more units on issue due to equity raisings during the year
- Distribution paid in respect of the six month period was 6.0 cpu (increase of 7.1% on the prior period) or $43.5m
  - Represents a payout ratio of 89% of Distributable Earnings per unit which is within our target band of 85% - 95%
  - Less than 100% of AFFO
  - Tax deferred component of the distribution is 39%

| $m | 1H16 | 1H15 | % Change |
|---|---|---|---|
| **Net profit after tax (statutory)** | **90.8** | **98.2** | **(7.5%)** |
| Reverse: Straight lining & amortisation | (1.0) | (3.1) | (67.7%) |
| Reverse: Fair value adjustments | | | |
| - Investment properties | (38.0) | (46.8) | (18.8%) |
| - Derivatives and financial assets | (14.4) | (35.9) | (59.9%) |
| - Foreign exchange | 11.4 | 23.1 | (50.6%) |
| Reverse: Transaction costs / upfront fees | - | 2.3 | nm |
| **Funds From Operations ("FFO")** | **48.8** | **37.8** | **29.1%** |
| Woolworths rental guarantee less structural vacancy allowance | - | 3.3 | nm |
| **Distributable Earnings ("DE")** | **48.8** | **41.1** | **18.7%** |
| *Number of units (weighted average)(m)* | *723.8* | *648.6* | *11.6%* |
| *DE per unit (cents)* | *6.74* | *6.33* | *6.5%* |
| *Distribution per unit (cents)* | *6.00* | *5.60* | *7.1%* |
| *Payout ratio (%)[1]* | *89%* | *88%* | *1.1%* |
| *Distribution ($m)[1]* | *43.5* | *36.3* | *19.8%* |
| *Estimated tax deferred ratio (%)* | *39%* | *39%* | *0.0%* |
| Less: Maintenance capex | (0.9) | (0.5) | *80.0%* |
| Less: Leasing costs and fitout incentives | (2.1) | (3.5) | *(40.0%)* |
| **Adjusted FFO ("AFFO")** | **45.8** | **37.1** | **23.5%** |
| *Distribution / AFFO (%)* | *95%* | *98%* | |



*1 Distribution was 6.0 cpu in respect of the first half (724.9m units on issue). Payout ratio is calculated as 6.0 cpu divided by weighted average DE per unit of 6.74 cpu*

# BALANCE SHEET

*As at 31 December 2015*

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- Value of investment properties increased by $180.7 million since 30 June 2015, predominately due to acquisitions ($115.2 million, plus transaction costs of $8.5 million) and positive revaluations (see slide 28). Investment property valuations increased by $38.0m or 2.0% on a like-for-like basis, with average cap rates firming from 7.49% to 7.28%
- Other assets includes derivative financial instruments (interest rate swaps and cross-currency swaps) with a mark-to-market valuation of $64.8m. 30 June 2015 included $60.9m for the assets sold to SURF 1 in October 2015
- Increase in debt is primarily due to acquisitions and debt has also increased by $11.4m due to the revaluation in A$ of the US$ USPP debt (we are fully hedged against this movement)
- NTA per unit increased by 4.5% or 8 cpu to $1.85 per unit since 30 June 2015, primarily due to increase in property valuations (5 cpu), derivative mark-to-market (2 cpu), NZD appreciation (1 cpu) and undistributed profit (1 cpu), offset by increased value of US$ debt (-1cpu)
- 3.4m units were issued via the DRP in August 2015

| $m | 31 Dec 2015 | 30 June 2015 | % Change |
|---|---|---|---|
| Cash | 4.5 | 3.7 | 21.6% |
| Investment properties | 2,076.1 | 1,895.4 | 9.5% |
| Other assets | 97.1 | 121.9 | (20.3%) |
| **Total assets** | **2,177.7** | **2,021.0** | **7.8%** |
| Debt | 759.7 | 680.1 | 11.7% |
| Accrued distribution | 43.5 | 41.8 | 4.1% |
| Other liabilities | 33.5 | 22.3 | 50.2% |
| **Total liabilities** | **836.7** | **744.2** | **12.4%** |
| **Net tangible assets** | **1,341.0** | **1,276.8** | **5.0%** |
| **Number of stapled units (m)** | **724.9** | **721.5** | **0.5%** |
| **NTA per unit ($)** | **$1.85** | **$1.77** | **4.5%** |
| Corporate costs[1] | 11.8 | 11.2 | 5.4% |
| MER (%) | 0.53% | 0.55% | (3.6%) |



*1 Corporate costs for FY16 of $11.8m is annualised from the first half figure of $5.9m*

# DEBT AND CAPITAL MANAGEMENT

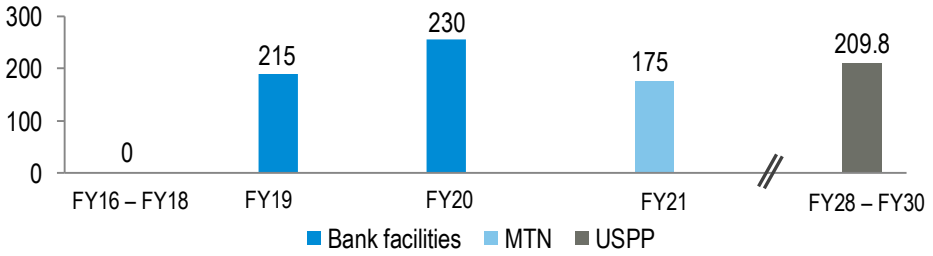
*As at 31 December 2015*

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- Gearing of 34.2%[1] is within target range of 30% to 40%
- During the half year we entered into $150 million of new fixed interest rate swaps, while NZ$44 million of old fixed interest rate swaps expired. As at 31 December 2015, 75% of our drawn debt was fixed or hedged
- During the half year we refinanced several of the bilateral bank debt facilities for lower margins, longer tenors and increased limits
- Weighted average cost of debt is currently around 3.9%, and weighted average term to maturity of our debt is 6.2 years, with no debt expiry until November 2018
- We are well within debt covenant limits of less than 50% gearing and interest cover ratio (ICR) greater than 2.0x (currently 4.7x)

| $m | 31 Dec 2015 | 30 June 2015 |
|---|---|---|
| Facility limit[2] | 829.8 | 804.8 |
| Drawn debt (net of cash)[3] | 721.8 | 654.4 |
| Gearing[1] | 34.2% | 33.3% |
| % debt fixed or hedged | 75.5% | 65.0% |
| Weighted average cost of debt | 3.90% | 4.00% |
| Average debt facility maturity (yrs) | 6.2 | 6.3 |
| Average fixed / hedged debt maturity (yrs) | 3.7 | 3.8 |
| Interest cover ratio[4] | 4.7x | 3.9x |

## Debt Facilities Expiry Profile ($m)




1 *Gearing calculated as drawn debt where the USPP USD denominated debt is recorded as the AUD amount received and hedged in AUD (being A$159.8m), net of cash; divided by total tangible assets (net of cash and derivatives). The calculation is $721.8m drawn debt (being drawn debt of $726.3m at hedged AUD rates net of $4.5m cash) divided by $2,108.4m (being total assets of $2,177.7m less cash of $4.5m less derivative mark-to-market of $64.8m)*

2 *Facility limit is the bilateral bank facilities limits of $445.0m plus the USPP A$ denominated facility $50.0m plus the USPP US$ denominated facility at A$159.8m (being the AUD amount received and hedged in AUD), plus the MTN $175m facility*

3 *Drawn debt is calculated as balance sheet debt of $759.7m plus bank guarantee of $10.0m plus unamortised establishment fees of $2.7m less USD foreign exchange revaluation US PP loss of $46.1m (fully hedged) less cash of $4.5m*

4 *Interest cover ratio is calculated as calendar year EBIT $188.5m less unrealised gains and losses of $66.7m, divided by calendar year net interest expense of $26.0m*

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# 3

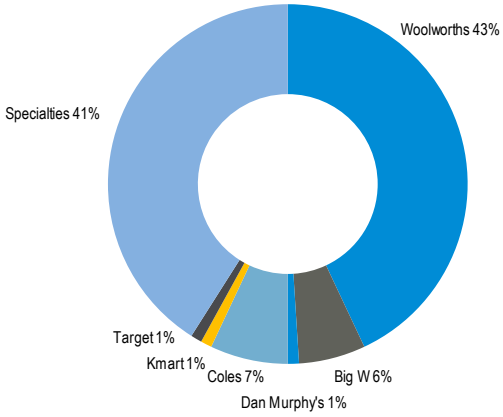
# *OPERATIONAL PERFORMANCE*

Anthony Mellowes
Chief Executive Officer

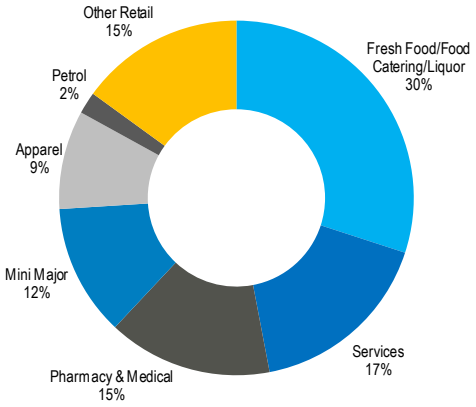
# PORTFOLIO OVERVIEW

| Assets<br>As at 31 December 2015 | Number of centres | Number of specialties | GLA (sqm) | Occupancy (% GLA) | Value (A$m) | WALE (yrs) | Weighted average cap rate (%) |
|---|---|---|---|---|---|---|---|
| **Freestanding** | 10 | - | 44,958 | 100.0% | 182.0 | 17.2 | 6.80 |
| **Neighbourhood** | 64 | 740 | 350,591 | 98.5% | 1,398.0 | 11.1 | 7.26 |
| **Sub-regional** | 7 | 336 | 142,943 | 98.7% | 496.1 | 11.9 | 7.50 |
| **Total Assets** | **81** | **1,076** | **538,492** | **98.7%** | **2,076.1** | **11.8** | **7.28** |

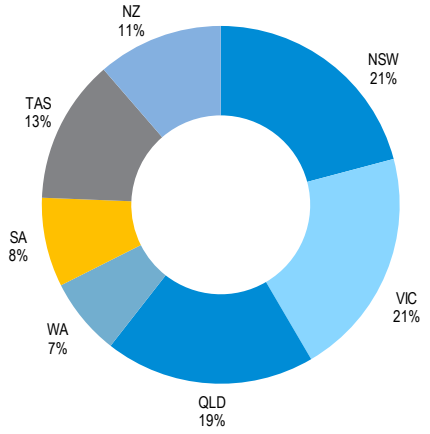
**Tenants by Category (by gross rent)[1]**




**Specialty Tenants by Category (by gross rent)[1]**




**Geographic Diversification (by value)**



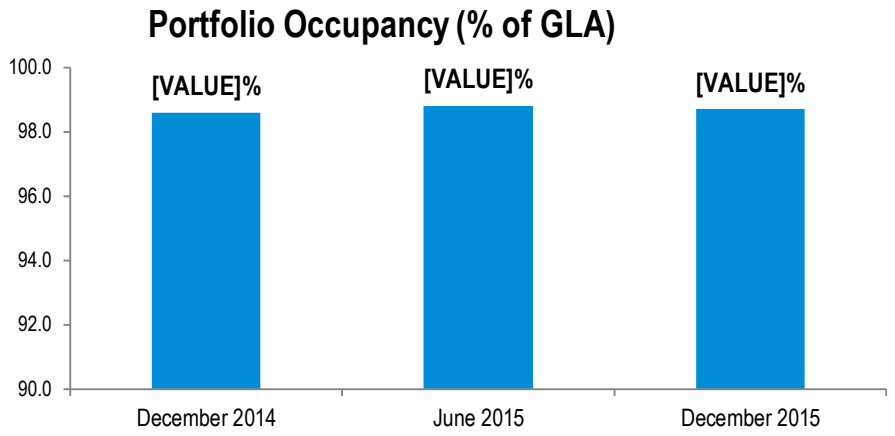


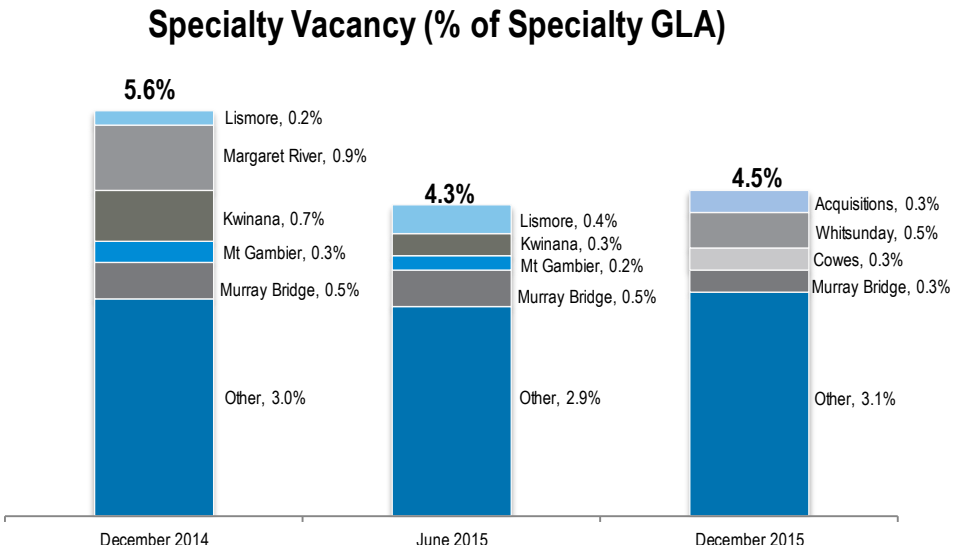

*1 Excluding Vacancy, annualised gross rent*

# PORTFOLIO OCCUPANCY

*Portfolio occupancy is 98.7%*

- Total portfolio occupancy is at 98.7% of GLA
  - Specialty vacancy is within the normalised target range of 3% - 5%
- Acquisitions during the six months to 31 December 2015 have a combined specialty vacancy of 8.0%
  - We believe we can add value to acquisitions by leveraging our leasing expertise
- Excluding acquisitions in the six months to 31 December 2015, portfolio occupancy is at 98.8% of GLA, and specialty vacancy is at 4.2%



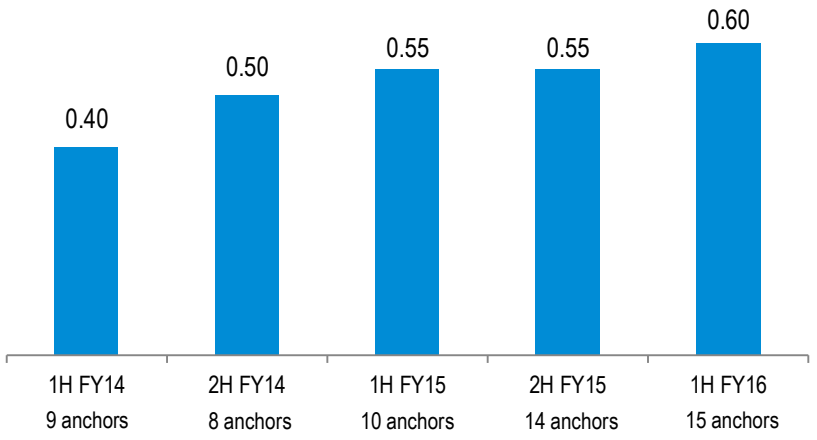
# SALES GROWTH & TURNOVER RENT

- Moderating Australian supermarket sales growth, due to:
  - Maturing of our original portfolio
  - Acquisitions of more mature centres
  - Woolworths supermarkets relative under-performance
  - Ongoing price reductions by our anchor tenants (volumes continue to grow)
- NZ supermarkets continue to perform strongly
- Specialty tenants continue to trade strongly, despite the slowdown in supermarket sales growth
- Turnover rent continues to increase, despite the slowing rate of growth for our Australian supermarket tenants. We now have 15 anchors paying turnover rent as at 31 December 2015 (12 supermarkets, 2 Kmarts and 1 Dan Murphy's), and another 8 Australian supermarkets are within 10% of their turnover thresholds
- For the six months to 31 December 2015 we generated $0.6m of turnover rent, which represents only 0.6% of our gross property income
  - Our base rentals cannot reduce due to store turnover performance during the lease term
  - Around 40% of our supermarket leases have a minimum 5% increase in base rentals which will apply from December 2017

## Comparable Store MAT sales growth by category (%)

| | As at 31 December 2015 | As at 30 June 2015 |
|---|---|---|
| Supermarkets (Aus) | 1.3% | 2.1% |
| Supermarkets (NZ) | 5.2% | 6.0% |
| Discount Department Stores (DDS) | (3.4%) | (5.2%) |
| Mini Majors | 3.4% | 2.9% |
| Specialties | 5.6% | 5.6% |
| **Total** | **2.1%** | **2.5%** |

## Turnover Rent ($m)

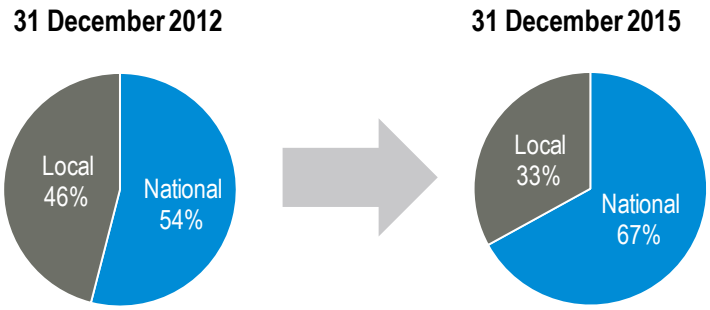


# SPECIALTY KEY METRICS

*Positive rent reversions are expected to continue*

- Specialty sales continue to grow strongly, assisted by supermarket volume growth
- Average specialty occupancy cost is now 8.9% and rent per square metre remains below comparable centres
- 31 specialty tenant renewals were completed during the half year, with an average rental uplift of 9.8% achieved (and no incentives paid)
- Incentive levels on new leases remain around 13 months
- Bias towards high quality national tenants providing secure income

## Australian specialty lease composition




## Australian specialty tenant key metrics

| | 1H16 | FY15 |
|---|---|---|
| **Specialty sales MAT growth (%)** | 5.6% | 5.6% |
| **Average specialty occupancy cost %** | 8.9% | 9.7% |
| **Average gross rent per square metre** | $665 | $651 |
| **Renewals** | | |
| **Number** | 31 | 50 |
| **GLA** | 2,902 | 4,305 |
| **Average Uplift** | 9.8% | 7.3% |
| **Incentive (months)** | 0 | 0 |
| **New Leases** | | |
| **Number** | 36 | 114 |
| **GLA** | 4,206 | 10,107 |
| **Incentive (months)** | 12.8 | 13.3 |

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# 4

# *GROWTH INITIATIVES*

Anthony Mellowes
Chief Executive Officer

# ACTIVE PORTFOLIO MANAGEMENT

*Four new acquisitions in the six months to 31 December 2015*

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### *Griffin Plaza (Griffith, NSW)*

- Acquisition completed in Sept 2015 for $23.0m (7.45% implied cap rate)
- % of income from Coles: 37%
- Overall WALE: 7.6 years
- Occupancy: 93.1%
- Year Built: 1997 (refurbishment of Coles in 2014)




### *Northgate Shopping Centre (Tamworth, NSW)*

- Acquisition completed in Dec 2015 for $14.8m (7.40% implied cap rate)
- % of income from Coles: 52%
- Overall WALE: 5.9 years
- Occupancy: 97.8%
- Year built: 1993 (refurbishment of Coles in 2014)




### *Marian Town Centre (Mackay, QLD)*

- Acquisition completed in Nov 2015 for $32.0m (7.10% implied cap rate)
- % of income from Woolworths: 39%
- Overall WALE: 12.0 years
- Occupancy: 100.0%
- Year Built: 2014




### *Wonthaggi Plaza (Wonthaggi, VIC)*

- Acquisition completed in Dec 2015 for $45.4m (7.12% implied cap rate)
- % of income from Coles/Target: 49%
- Overall WALE: 9.6 years
- Occupancy: 96.4%
- Year Built: 1980 (refurbished in 2012)

### *Post Balance Date Acquisition*

- In December 2015 we agreed to acquire Greenbank Shopping Centre (located south of Brisbane, QLD) for $23.0m representing an implied cap rate of 6.55%. This acquisition was completed in January 2016. In addition, we have a call option to acquire an adjacent parcel of development land for $10.0m at any point within the next 5 years (and the vendor has a put option at the end of that 5 year period)

### *Disposals*

- Fairfield, Griffith North, Burwood Dan Murphy's, Katoomba Dan Murphy's, Inverell Big W : sold for $60.9m in October 2015 to our first retail fund "SURF 1" (7.17% implied cap rate)

# NEIGHBOURHOOD CENTRES IN AUSTRALIA

*Fragmented ownership provides acquisition opportunities*

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## Neighbourhood centre landscape in Australia

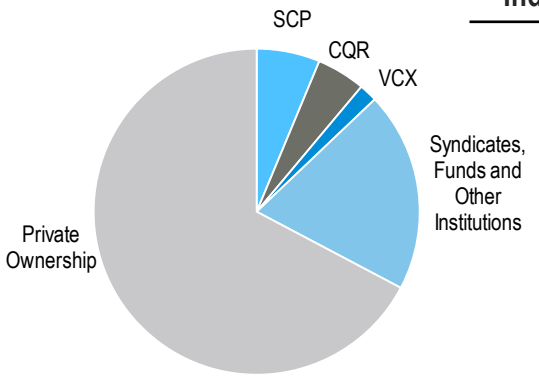
- There are over 850 Coles and Woolworths anchored neighbourhood centres in Australia
- SCP is the largest owner (by number) of neighbourhood centres in Australia. SCP has an opportunity to continue to consolidate this fragmented segment by utilising its funding capability, management capability and industry knowledge to source and execute acquisition opportunities from private and corporate owners. Since listing SCA has completed the acquisition of 25 neighbourhood centres for $602m in aggregate

## Recent transactions

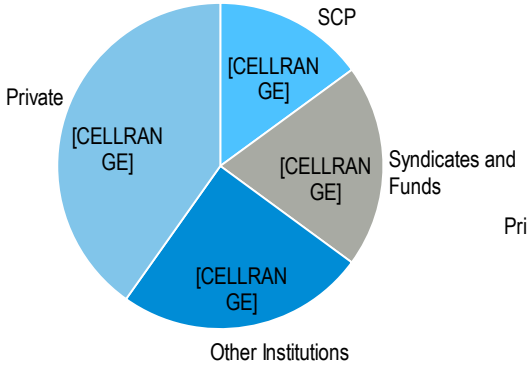
- During the six months ended 31 December 2015, 28 Woolworths / Coles anchored neighbourhood centres changed hands for aggregate consideration of $773.9m
- SCP was the largest individual buyer of neighbourhood centres during that period

## Ownership of neighbourhood centres in Australia (Number of centres)

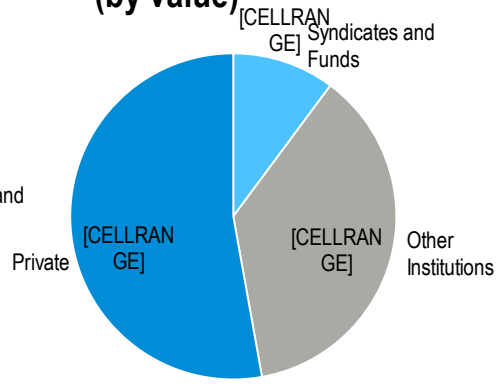
**Indicative**




## 1H FY16 Buyers (by value)




## 1H FY16 Sellers (by value)




*Source: Management estimates*

# INDICATIVE DEVELOPMENT PIPELINE

*We have identified over $100m of development opportunities at 18 of our centres over the next 5 years[1]*

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| Development Type | Centre (s) | Estimated Capital Investment (A$m) FY16 | FY17 | FY18 | FY19 | FY20 |
|---|---|---|---|---|---|---|
| **Refurbishment** | Lismore | 2.8 | - | - | - | - |
| **Stage 3 (third anchor)** | Kwinana | 2.2 | 12.8 | - | - | - |
| **Centre expansions** | Central Highlands, Epping North, Mackay, North Orange, Treendale, Greenbank | 1.5 | 6.5 | 15.0 | 16.0 | 20.0 |
| **Supermarket expansions** | Chancellor Park, Ocean Grove, Newtown (Tasmania), Gladstone, Riverside, West Dubbo | 3.5 | 11.0 | 12.0 | - | 8.0 |
| **Supermarket and centre expansions** | Wyndham Vale, Merimbula, Collingwood Park, Kingston | - | - | - | 5.0 | 13.0 |
| | **Total** | **10.0** | **30.3** | **27.0** | **21.0** | **41.0** |

- Lismore $7.3m refurbishment was completed during 1HFY16
- Chancellor Park $3.8m supermarket expansion commenced construction in January 2016
- Heads of Agreement entered into with Coles in relation to the third anchor at Kwinana



*1 The exact timing of future developments is subject to prevailing market conditions and regulatory approvals*

# FUNDS MANAGEMENT BUSINESS

*Potential to deliver additional earnings growth in the future*

- First fund "SURF 1" successfully completed
  - Five SCP non-core assets acquired for $60.9m, a 12% premium to book value
  - Fund commenced on 1 October 2015
  - SCP retains a 24.4% equity interest in the fund
- We intend to launch "SURF 2" during 1H FY17
  - To comprise Katoomba Woolworths / Big W, another SCP non-core asset
  - Current book value is $43.0m
- SCP will continue to launch additional retail funds
  - Assets may include either other SCP non-core assets, or acquired assets
  - Utilise SCP's large unitholder base and retail expertise
- The funds management business will allow SCP to recycle non-core assets, and utilise its expertise and platform to earn capital-light management fees in the future



# 5

# *KEY PRIORITIES AND OUTLOOK*

Anthony Mellowes
Chief Executive Officer

Mark Fleming
Chief Financial Officer

# *CORE STRATEGY UNCHANGED*

*Defensive, resilient cashflows to support secure distributions*

SCA Property Group

Focus on convenience-based retail centres

Weighted to non-discretionary retail segments

Long leases to quality anchor tenants

Appropriate capital structure

Growth opportunities

# POTENTIAL EARNINGS GROWTH TRENDS

*Continued solid earnings growth expected over time*

SCA Property Group

| | | Description and Assumptions | Indicative Contribution to FFO Growth Rate (% pa) (from FY18 onwards) |
|---|---|---|---|
| Core Business | Anchor Rental Growth | • Anchor rental income represents about 60% of overall gross property income<br>• Once turnover thresholds are met, rent will grow in proportion to Anchors' sales growth<br>• Around 40% of Anchor tenancy leases have a minimum 5% increase in base rent after 5 years | 1% + |
| | Specialty and Other Rental Growth | • Specialty rental income represents about 40% of overall gross property income<br>• Specialty leases generally have contracted growth of 3-4% pa<br>• Positive specialty rent reversions expected on expiry due to relatively low rent / sqm at present | 1 - 2% + |
| | Expenses | • After investment in FY15 and FY16, Property Expenses and Corporate Costs expected to grow at same rate as rental income<br>• Interest expense is continuing to be actively managed | 0% |
| Growth Initiatives | Property Development | • Selective extensions and refurbishments of our existing centres are intended to be undertaken in the future<br>• We have identified over $100m of development opportunities so far | 0 - 1% + |
| | Acquisitions | • Selective acquisitions will continue to be made in the fragmented neighbourhood shopping centre segment<br>• The market has a strong pipeline of new centre openings linked to population growth | |
| | Other Opportunities | • New funds management business, with "SURF 2" to be launched in 1H FY17 | |
| | | | **2 - 4% +** |

# KEY PRIORITIES AND OUTLOOK

*Continue to deliver on strategy in FY16*

SCA Property Group

| | |
|---|---|
| **Optimising the Core Business** | • Increase specialty rent per sqm by optimising tenancy mix and achieving rental uplifts on renewals<br>• Improve centre standards by reinvesting expense savings and reviewing property management arrangements<br>• Manage potential sale or closure of Dick Smith and Masters<br>– Dick Smith: four stores paying annual gross rental of $1.0 million<br>– Masters: one store paying annual gross rental of $1.7 million |
| **Growth Opportunities** | • Continue to seek accretive acquisition opportunities consistent with our strategy and investment criteria<br>• Progress our identified development pipeline<br>• Launch our second retail fund (“SURF 2”) in 1H FY17 |
| **Capital Management** | • 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 |
| **Earnings Guidance** | • FY16 EPU guidance increased to 13.6 cpu (from 13.5 cpu), and FY16 DPU guidance maintained at 12.2 cpu<br>• FY17 guidance will be given with the full year results announcement in August 2016 |

SCA Property Group

# 6

# *QUESTIONS*

SCA Property Group

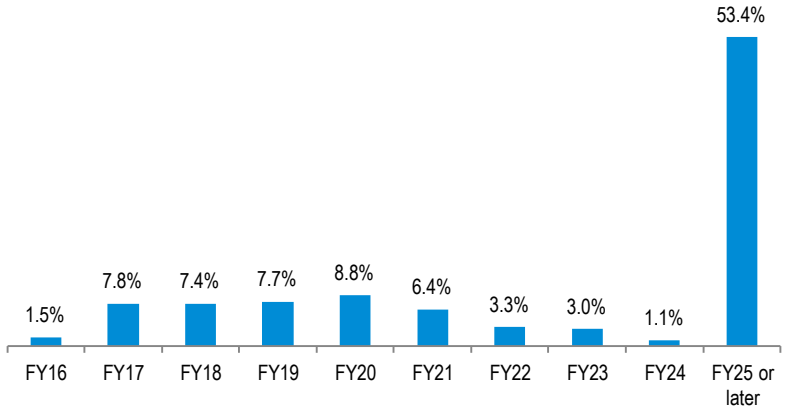
# 7

# *APPENDICES*

# LONG TERM LEASES TO WOOLWORTHS AND WESFARMERS GROUP

- 59% of gross rent generated by Woolworths (50%) and Wesfarmers Group (9%) (on a fully leased basis), with an Anchor WALE of 15.0 years
- Opportunity to realise positive rent reversions from specialty tenants as lease expiries increase over the next few years
- Overall, 11.8 year portfolio WALE combined with investment grade tenants and non-discretionary retail categories provides a high degree of income certainty

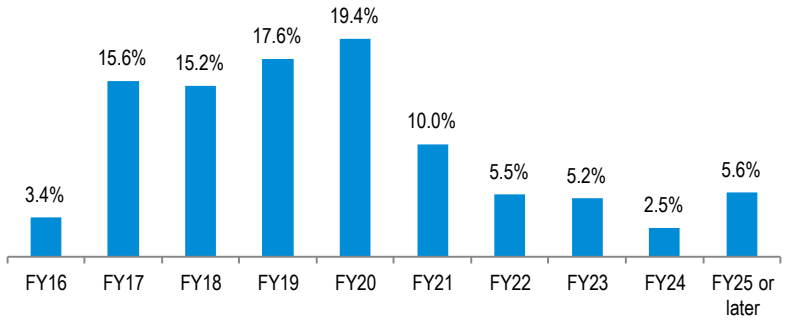
## Overall Lease Expiry (% of gross rent)



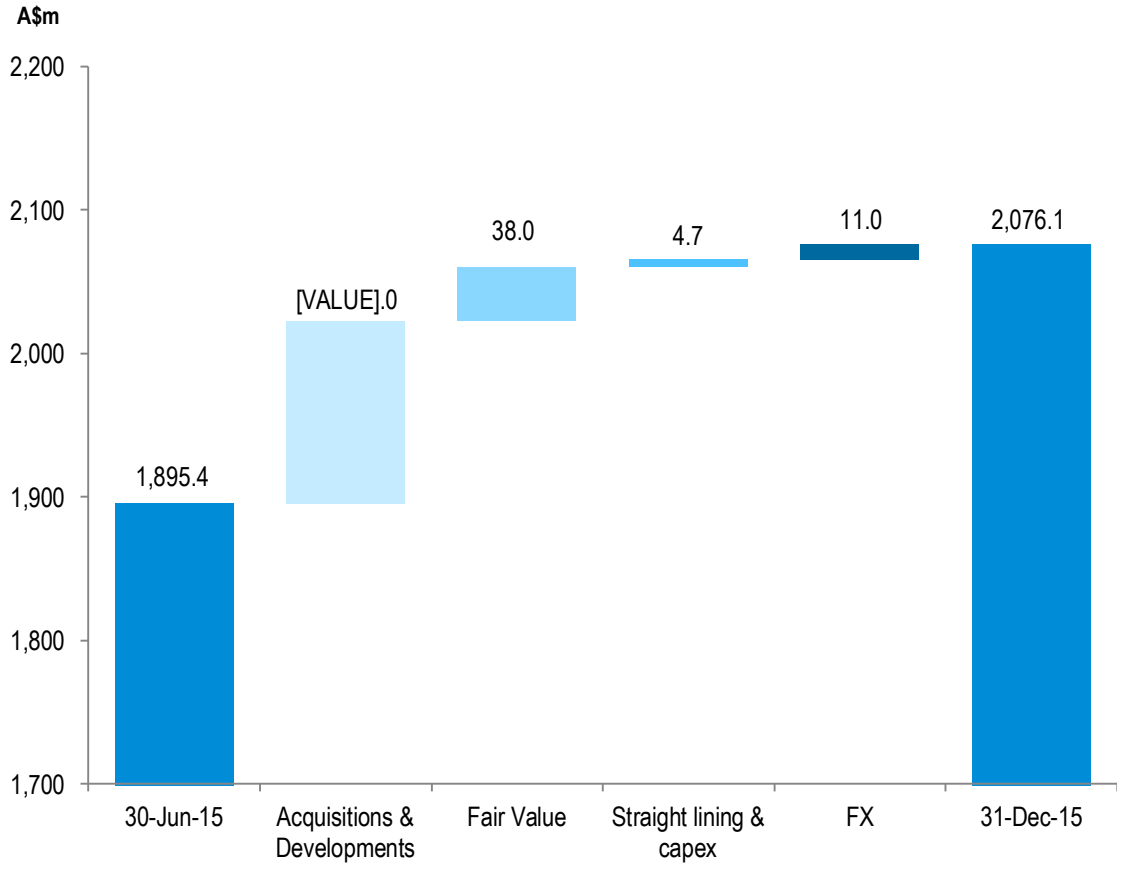

## Portfolio Lease Expiry Profile

| 31 December 2015 | WALE (Years) |
|---|---|
| Portfolio WALE | 11.8 |
| Anchor WALE | 15.0 |

## Specialty Lease Expiry (% of specialty gross rent)



# INVESTMENT PROPERTIES VALUE




- Acquisitions of $115.2m being Griffin Plaza ($23.0m), Marian Town Centre ($32.0m), Northgate ($14.8m), Wonthaggi ($45.4m). $8.5m of stamp duty and other transaction costs. The balance of $3.3m relates to developments including $2.8m on Lismore
- Fair Value uplift is primarily due to cap rate compression. At a portfolio level the cap rates have tightened on average from 7.49% as at 30 June 2015 to 7.28% at 31 December 2015
- FX increase is due to the appreciation of the NZD vs the AUD during the year (from $1.12 at 30 June 2015 to $1.06 at 31 December 2015)

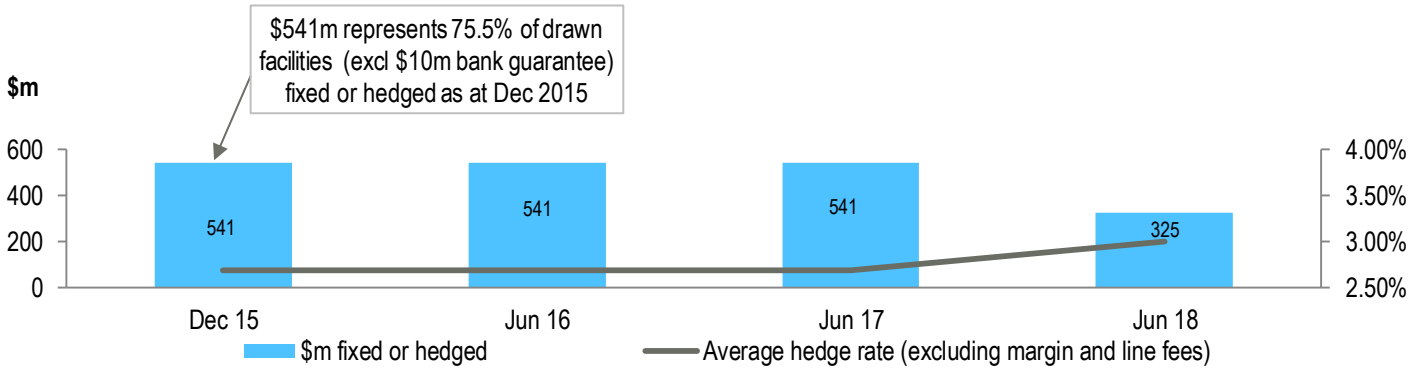
# DEBT FACILITIES & INTEREST RATE HEDGING

SCA Property Group

## Debt Facilities as at 31 December 2015

| $m | Facility Limit (A$m) | Drawn Debt (A$m) | Undrawn (A$m) | Maturity |
|---|---|---|---|---|
| Bank Facilities | | | | |
| Bank bilateral | 190.0 | 149.5 | 40.5 | Nov – Dec 2018 |
| Bank bilateral | 25.0 | 20.0 | 5.0 | Feb 2019 |
| Bank bilateral[1] | 230.0 | 172.0 | 58.0 | Dec 2019 |
| | **445.0** | **341.5** | **103.5** | |
| Medium Term Note | **175.0** | **175.0** | **0.0** | Apr 2021 |
| US Private Placement | | | | |
| US$ denominated[2] | 106.5 | 106.5 | 0.0 | Aug 2027 |
| US$ denominated[2] | 53.3 | 53.3 | 0.0 | Aug 2029 |
| A$ denominated | 50.0 | 50.0 | 0.0 | Aug 2029 |
| | **209.8** | **209.8** | **0.0** | |
| Total unsecured financing facilities[3] | **829.8** | **726.3** | **103.5** | |

## Interest Rate Fixed / Hedging Profile




1 *Includes $10.0m guarantee for the Responsible Entity's compliance with its Australian Financial Services Licence*
2 *US denominated repayment obligations have been fully hedged at a A$/US$ rate of 0.9387*
3 *Drawn debt of $726.3m, plus unrealised foreign exchange losses of $46.1m in relation to the hedged USPP US$ proceeds, less $10.0m bank guarantee, less $2.7m remaining unamortised establishment fees, equals $759.7m "interest bearing liabilities" in the consolidated balance sheet*

# ACQUISITIONS DURING THE PERIOD

*Six months to 31 December 2015*

SCA Property Group

| | Centre type | Acquisition date | Anchor GLA (sqm) | Specialty GLA (sqm) | Total GLA (sqm) | % GLA committed | Total purchase price ($m) | Implied Acquisition Cap rate |
|---|---|---|---|---|---|---|---|---|
| **Acquired Properties** | | | | | | | | |
| Griffin Plaza, NSW | Neighbourhood | Sep 2015 | 3,679 | 3,554 | 7,233 | 93.1% | 23.0 | 7.45% |
| Marian Town Centre, QLD | Neighbourhood | Nov 2015 | 3,208 | 3,496 | 6,704 | 100.0% | 32.0 | 7.10% |
| Northgate Shopping Centre, NSW | Neighbourhood | Dec 2015 | 2,591 | 1,540 | 4,131 | 97.8% | 14.8 | 7.40% |
| Wonthaggi Plaza, VIC | Neighbourhood | Dec 2015 | 7,848 | 4,024 | 11,872 | 96.4% | 45.4 | 7.12% |
| **Total** | | | **17,326** | **12,614** | **29,940** | **96.6%** | **115.2** | **7.22%** |
| **Post Balance Date Acquisition Property** | | | | | | | | |
| Greenbank Shopping Centre, QLD[1] | Neighbourhood | Jan 2016 | 3,970 | 1,720 | 5,690 | 100.0% | 23.0 | 6.55% |
| **Total** | | | **3,970** | **1,720** | **5,690** | **100.0%** | **23.0** | **6.55%** |



*1 A deposit of $1.2m was paid in Dec 15 for the acquisition of Greenbank Shopping Centre with the remaining balance of the purchase price of $21.8m paid on settlement in Jan 16*

# DIVESTMENTS DURING THE PERIOD

*Six months to 31 December 2015*

SCA Property Group

| | Centre type | Divestment date | Anchor GLA (sqm) | Specialty GLA (sqm) | Total GLA (sqm) | % GLA committed | Total sale price ($m) | Divestment Cap rate |
|---|---|---|---|---|---|---|---|---|
| **Divested Properties** | | | | | | | | |
| Woolworths Griffith North, NSW | Freestanding | Oct 2015 | 2,560 | - | 2,560 | 100.0% | 9.2 | 6.50% |
| Woolworths Fairfield Heights, NSW | Freestanding | Oct 2015 | 3,361 | 342 | 3,703 | 100.0% | 18.0 | 6.75% |
| Dan Murphy's Burwood, NSW | Freestanding | Oct 2015 | 1,400 | - | 1,400 | 100.0% | 8.6 | 6.25% |
| Dan Murphy's Katoomba, NSW | Freestanding | Oct 2015 | 1,420 | - | 1,420 | 100.0% | 6.7 | 6.75% |
| Big W Inverell, NSW | Freestanding | Oct 2015 | 7,559 | 130 | 7,689 | 100.0% | 18.4 | 8.50% |
| **Total** | | | **16,300** | **472** | **16,772** | **100.0%** | **60.9** | **7.17%** |

# ANCHOR TENANTS

*Increasing exposure to Wesfarmers Limited*

SCA Property Group

- All of our centres are anchored by either Woolworths Limited or Wesfarmers Limited retailers
- We are gradually increasing our relative exposure to Wesfarmers Limited via acquisitions and divestments

| | 31 Dec 2012 | 30 June 2013 | 30 June 2014 | 30 June 2015 | 31 Dec 2015 |
|---|---|---|---|---|---|
| **Woolworths Limited** | | | | | |
| Woolworths | 40 | 50 | 51 | 53 | 52 |
| Big W | 8 | 8 | 9 | 9 | 8 |
| Dan Murphy's | 5 | 6 | 5 | 5 | 3 |
| Masters | 1 | 1 | 1 | 1 | 1 |
| Countdown | 13 | 13 | 14 | 14 | 14 |
| **Total Woolworths Limited** | **67** | **78** | **80** | **82** | **78** |
| *% of Anchors (by number)* | *100%* | *97.5%* | *93%* | *86%* | *82%* |
| **Wesfarmers Limited** | | | | | |
| Coles | 0 | 1 | 4 | 9 | 12 |
| Target | 0 | 1 | 1 | 2 | 3 |
| Kmart | 0 | 0 | 1 | 2 | 2 |
| **Total Wesfarmers Limited** | **0** | **2** | **6** | **13** | **17** |
| *% of Anchors (by number)* | *0%* | *2.5%* | *7%* | *14%* | *18%* |
| **Total Anchor Tenants** | **67** | **80** | **86** | **95** | **95** |

# PORTFOLIO LIST

SCA Property Group

| 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-15 (A$m) |
|---|---|---|---|---|---|---|---|---|---|---|
| **Completed Portfolio** | | | | | | | | | | |
| **Australia** | | | | | | | | | | |
| Lilydale | VIC | Sub-Regional | WOW; Big W | Jul-13 | 22,066 | 99% | 55 | 13.7 | 7.00% | 89.0 |
| Pakenham | VIC | Sub-Regional | WOW; Big W | Dec-11 | 16,862 | 100% | 45 | 8.9 | 7.00% | 75.4 |
| Central Highlands | QLD | Sub-Regional | WOW; Big W | Mar-12 | 18,699 | 99% | 26 | 13.1 | 7.50% | 63.0 |
| Whitsunday | QLD | Sub-Regional | Coles; Target | Jun-86 | 11,043 | 94% | 47 | 5.2 | 8.00% | 48.5 |
| Mt Gambier | SA | Sub-Regional | WOW; Big W; Masters | Aug-12 | 27,557 | 99% | 34 | 16.9 | 7.34% | 63.2 |
| Murray Bridge | SA | Sub-Regional | WOW; Big W | Nov-11 | 18,679 | 98% | 49 | 9.3 | 7.50% | 64.0 |
| Kwinana Marketplace | WA | Sub-Regional | WOW; Big W; Dan Murphy's | Dec-12 | 28,037 | 100% | 80 | 10.9 | 8.25% | 93.0 |
| Berala | NSW | Neighbourhood | WOW | Aug-12 | 4,340 | 100% | 5 | 15.4 | 6.50% | 23.3 |
| Cabarita | NSW | Neighbourhood | WOW | May-13 | 3,396 | 96% | 11 | 14.1 | 7.00% | 19.2 |
| Cardiff | NSW | Neighbourhood | WOW | May-10 | 5,851 | 100% | 14 | 15.9 | 7.00% | 20.0 |
| Goonellabah | NSW | Neighbourhood | WOW | Aug-12 | 5,040 | 98% | 7 | 13.3 | 7.50% | 18.0 |
| Greystanes | NSW | Neighbourhood | WOW | Oct-14 | 5,871 | 100% | 27 | 13.2 | 6.75% | 44.6 |
| Griffin Plaza | NSW | Neighbourhood | Coles | Mar-97 | 7,233 | 93% | 26 | 7.6 | 7.50% | 23.0 |
| Lane Cove | NSW | Neighbourhood | WOW | Nov-09 | 6,721 | 100% | 15 | 13.6 | 6.50% | 48.5 |
| Leura | NSW | Neighbourhood | WOW | Apr-11 | 2,547 | 100% | 5 | 14.9 | 7.00% | 14.8 |
| Lismore | NSW | Neighbourhood | WOW | Jun-15 | 6,836 | 98% | 21 | 14.6 | 7.75% | 30.0 |
| Macksville | NSW | Neighbourhood | WOW | Mar-10 | 3,623 | 100% | 5 | 16.9 | 7.50% | 11.1 |
| Merimbula | NSW | Neighbourhood | WOW | Oct-10 | 4,960 | 98% | 9 | 14.6 | 7.75% | 15.0 |
| Mittagong Village | NSW | Neighbourhood | Dan Murphy's | Dec-07 | 2,235 | 100% | 5 | 12.5 | 7.00% | 9.1 |
| Moama Marketplace | NSW | Neighbourhood | WOW | Aug-07 | 4,519 | 97% | 5 | 16.3 | 7.75% | 11.6 |
| Morisset | NSW | Neighbourhood | WOW | Nov-10 | 4,141 | 98% | 9 | 10.5 | 7.50% | 15.9 |
| Northgate Shopping Centre | NSW | Neighbourhood | Coles | 1993 | 4,131 | 98% | 12 | 5.9 | 7.25% | 14.8 |
| North Orange | NSW | Neighbourhood | WOW | Dec-11 | 4,975 | 100% | 14 | 15.6 | 7.25% | 26.0 |
| Swansea | NSW | Neighbourhood | WOW | Oct-09 | 3,750 | 100% | 4 | 18.2 | 7.00% | 13.5 |
| Ulladulla | NSW | Neighbourhood | WOW | May-12 | 5,281 | 97% | 9 | 16.4 | 7.25% | 18.2 |
| West Dubbo | NSW | Neighbourhood | WOW | Dec-10 | 4,205 | 100% | 9 | 12.6 | 7.50% | 13.7 |
| Albury | VIC | Neighbourhood | WOW | Dec-11 | 4,949 | 98% | 12 | 14.6 | 7.50% | 20.4 |
| Ballarat | VIC | Neighbourhood | Dan Murphy's; Big W | Jan-00 | 8,964 | 99% | 3 | 4.7 | 7.50% | 18.2 |
| Cowes | VIC | Neighbourhood | WOW | Nov-11 | 5,079 | 92% | 12 | 16.4 | 7.50% | 17.5 |
| Drouin | VIC | Neighbourhood | WOW | Nov-08 | 3,798 | 97% | 4 | 11.8 | 7.00% | 13.0 |
| Epping North | VIC | Neighbourhood | WOW | Sep-11 | 5,378 | 100% | 13 | 13.4 | 6.75% | 25.0 |
| Highett | VIC | Neighbourhood | WOW | May-13 | 5,866 | 97% | 13 | 15.3 | 7.00% | 24.0 |
| Langwarrin | VIC | Neighbourhood | WOW | Oct-04 | 5,088 | 100% | 13 | 6.6 | 7.00% | 19.3 |
| Ocean Grove | VIC | Neighbourhood | WOW | Dec-04 | 6,910 | 100% | 17 | 7.5 | 7.50% | 31.5 |
| Warrnambool East | VIC | Neighbourhood | WOW | Sep-11 | 4,318 | 99% | 5 | 11.1 | 7.50% | 11.9 |
| Warrnambool Target | VIC | Neighbourhood | Target | Jan-90 | 6,984 | 98% | 12 | 7.4 | 8.00% | 18.8 |
| Wyndham Vale | VIC | Neighbourhood | WOW | Dec-09 | 6,914 | 100% | 7 | 13.1 | 7.00% | 20.2 |
| Wonthaggi Plaza | VIC | Neighbourhood | Coles; Target | Dec-12 | 11,872 | 96% | 20 | 9.6 | 7.00% | 45.4 |

# PORTFOLIO LIST *(CONTINUED)*

SCA Property Group

| 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-15 (A$m) |
|---|---|---|---|---|---|---|---|---|---|---|
| **Australia** | | | | | | | | | | |
| Ayr | QLD | Neighbourhood | Coles | Jan-00 | 5,513 | 95% | 9 | 9.1 | 7.50% | 18.0 |
| Brookwater Village | QLD | Neighbourhood | WOW | Feb-13 | 6,761 | 100% | 10 | 13.2 | 6.75% | 32.0 |
| Carrara | QLD | Neighbourhood | WOW | Sep-11 | 3,719 | 100% | 6 | 11.1 | 7.00% | 17.0 |
| Chancellor Park Marketplace | QLD | Neighbourhood | WOW | Oct-01 | 5,223 | 100% | 18 | 14.3 | 6.75% | 34.0 |
| Collingwood Park | QLD | Neighbourhood | WOW | Nov-09 | 4,568 | 95% | 8 | 16.1 | 8.00% | 10.0 |
| Coorparoo | QLD | Neighbourhood | WOW | May-12 | 4,870 | 100% | 11 | 15.5 | 6.75% | 23.5 |
| Gladstone | QLD | Neighbourhood | WOW | Apr-12 | 5,218 | 100% | 9 | 12.2 | 7.25% | 25.5 |
| Mackay | QLD | Neighbourhood | WOW | Jun-12 | 4,125 | 100% | 7 | 14.1 | 7.25% | 22.4 |
| Marian Town Centre | QLD | Neighbourhood | WOW | Apr-14 | 6,704 | 100% | 18 | 12.0 | 7.00% | 32.0 |
| Mission Beach | QLD | Neighbourhood | WOW | Jun-08 | 4,099 | 98% | 10 | 10.8 | 7.75% | 10.2 |
| Mt Warren Park | QLD | Neighbourhood | Coles | 2005 | 3,841 | 99% | 14 | 3.7 | 7.00% | 14.4 |
| The Markets | QLD | Neighbourhood | Coles | c. Oct-02 | 5,254 | 96% | 22 | 3.7 | 7.00% | 33.2 |
| Woodford | QLD | Neighbourhood | WOW | Apr-10 | 3,671 | 96% | 10 | 10.9 | 7.25% | 10.8 |
| Blakes Crossing | SA | Neighbourhood | WOW | Jul-11 | 5,078 | 100% | 14 | 10.4 | 7.50% | 19.6 |
| Walkerville | SA | Neighbourhood | WOW | Apr-13 | 5,333 | 100% | 12 | 15.3 | 7.00% | 20.5 |
| Busselton | WA | Neighbourhood | WOW | Sep-12 | 5,181 | 100% | 5 | 16.6 | 6.75% | 22.2 |
| Treendale | WA | Neighbourhood | WOW | Feb-12 | 7,388 | 95% | 18 | 8.8 | 7.00% | 30.5 |
| Burnie | TAS | Neighbourhood | Coles; K Mart | 2006 | 8,668 | 99% | 9 | 3.4 | 8.50% | 20.0 |
| Claremont Plaza | TAS | Neighbourhood | WOW | Oct-14 | 8,003 | 97% | 23 | 10.1 | 7.50% | 30.9 |
| Glenorchy Central | TAS | Neighbourhood | WOW | 2007 | 6,907 | 100% | 12 | 7.6 | 8.00% | 21.0 |
| Greenpoint | TAS | Neighbourhood | WOW | Nov-07 | 5,958 | 99% | 7 | 5.2 | 8.50% | 13.5 |
| Kingston | TAS | Neighbourhood | Coles | Dec-08 | 4,726 | 99% | 14 | 8.9 | 7.50% | 23.5 |
| Meadow Mews | TAS | Neighbourhood | Coles | 2003 | 7,653 | 100% | 28 | 8.2 | 8.25% | 44.0 |
| New Town Plaza | TAS | Neighbourhood | Coles; K Mart | Jun-73 | 11,384 | 100% | 11 | 5.2 | 7.75% | 30.0 |
| Prospect Vale | TAS | Neighbourhood | WOW | Mar-96 | 6,012 | 99% | 19 | 13.1 | 7.50% | 26.4 |
| Riverside | TAS | Neighbourhood | WOW | Jun-86 | 3,108 | 95% | 7 | 5.0 | 8.50% | 7.6 |
| Shoreline | TAS | Neighbourhood | WOW | Jun-72 | 6,235 | 100% | 21 | 2.2 | 7.25% | 30.5 |
| Sorell | TAS | Neighbourhood | Coles | Oct-10 | 5,446 | 100% | 13 | 11.0 | 7.25% | 22.7 |
| Katoomba Marketplace | NSW | Freestanding | WOW; Big W | Apr-14 | 9,387 | 100% | 0 | 19.8 | 6.75% | 43.0 |

# PORTFOLIO LIST *(CONTINUED)*

SCA Property Group

| 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-15 (A$m) |
|---|---|---|---|---|---|---|---|---|---|---|
| **New Zealand** | | | | | | | | | | |
| Kelvin Grove | NZ | Neighbourhood | Countdown | Jun-12 | 3,611 | 100% | 5 | 15.6 | 7.00% | 11.7 |
| Newtown | NZ | Neighbourhood | Countdown | Dec-12 | 4,878 | 99% | 6 | 15.9 | 6.63% | 21.9 |
| St James | NZ | Neighbourhood | Countdown | Jun-06 | 4,506 | 100% | 6 | 14.5 | 7.00% | 13.8 |
| Takanini | NZ | Neighbourhood | Countdown | Dec-10 | 7,361 | 100% | 10 | 11.1 | 7.25% | 32.3 |
| Warkworth | NZ | Neighbourhood | Countdown | Sep-12 | 3,815 | 98% | 5 | 15.5 | 7.50% | 16.9 |
| Bridge Street | NZ | Freestanding | Countdown | May-13 | 4,200 | 100% | 0 | 17.4 | 6.50% | 16.2 |
| Dunedin South | NZ | Freestanding | Countdown | Jun-12 | 4,071 | 100% | 0 | 17.0 | 6.75% | 16.3 |
| Hornby | NZ | Freestanding | Countdown | Nov-10 | 4,317 | 100% | 0 | 17.0 | 6.90% | 17.1 |
| Kerikeri | NZ | Freestanding | Countdown | Dec-11 | 3,887 | 100% | 0 | 17.0 | 6.90% | 15.9 |
| Nelson South | NZ | Freestanding | Countdown | Jun-08 | 2,659 | 100% | 0 | 17.0 | 6.63% | 10.9 |
| Rangiora East | NZ | Freestanding | Countdown | Jan-12 | 3,786 | 100% | 0 | 17.0 | 7.25% | 13.0 |
| Rolleston | NZ | Freestanding | Countdown | Nov-11 | 4,251 | 100% | 0 | 17.0 | 7.00% | 15.5 |
| Stoddard Road | NZ | Freestanding | Countdown | Feb-13 | 4,200 | 100% | 0 | 12.1 | 6.50% | 19.7 |
| Tawa | NZ | Freestanding | Countdown | Mar-13 | 4,200 | 100% | 0 | 17.2 | 7.00% | 14.4 |
| **Properties Under Management - SURF 1** | | | | | | | | | | |
| Burwood DM | NSW | Freestanding | Dan Murphy's | Nov-09 | 1,400 | 100% | 0 | 11.9 | 6.00% | 9.1 |
| Fairfield Heights | NSW | Freestanding | WOW | Dec-12 | 3,703 | 100% | 2 | 17.5 | 6.50% | 18.6 |
| Griffith North | NSW | Freestanding | WOW | Apr-11 | 2,560 | 100% | 0 | 11.8 | 6.50% | 9.2 |
| Inverell Big W | NSW | Freestanding | Big W | Jun-10 | 7,689 | 100% | 1 | 12.1 | 8.50% | 18.4 |
| Katoomba DM | NSW | Freestanding | Dan Murphy's | Dec-11 | 1,420 | 100% | 0 | 11.8 | 6.50% | 6.9 |

# MANAGEMENT TEAM



**Anthony Mellowes, Chief Executive Officer**

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



**Campbell Aitken, Chief Investment Officer**

- Mr Aitken has over 10 years experience working in the Property Funds Management industry in a number of senior positions within the Australian Retail REIT sector, with Charter Hall Group, Macquarie Bank and Westfield. Mr Aitken is an active member of the Property Council of Australia, currently Chairman of the Retail Property Committee and is a committee member of the Property Investment and Finance Committee. Mr Aitken has experience in managing acquisitions, leasing, property management, and developments.
- Mr Aitken joined SCA Property Group in May 2013, was appointed Chief Operating Officer in October 2013 and was appointed Chief Investment Officer in March 2015.



**Mark Fleming, Chief Financial Officer**

- Mr Fleming worked for 8 years at Woolworths Limited from 2003 to 2011, firstly as General Manager Corporate Finance, and then as General Manager Supermarket Finance. After Woolworths Limited, Mark was CFO of Treasury Wine Estates from 2011 to 2013. Prior to Woolworths Limited, Mark worked in investment banking at UBS, Goldman Sachs and Bankers Trust.
- Mr Fleming was appointed Chief Financial Officer of SCA Property Group on 20 August 2013, and as an Executive Director of SCA Property Group in May 2015.



**Sid Sharma, General Manager Operations**

- Mr Sharma has over 10 years property experience and has held executive roles at DEXUS, Woolworths and Westpac across leasing, asset management and developments. Previously, Sid worked for Stockland and Deacons Lawyers. Sid holds a Bachelor of Laws and Bachelor of Commerce (Economics & Finance).
- Mr Sharma joined SCA Property Group in May 2014 as General Manager - Leasing and has been appointed General Manager – Operations in March 2015.



**Mark Lamb, General Counsel and Company Secretary**

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

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