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5 November 2014

The Manager
ASX Market Announcements Office
ASX Limited
Level 4, Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

2014 Annual General Meeting | SCA Property Group (ASX: SCP)

Attached are the following presentations which will be presented on Wednesday 5 November 2014 at the 2014 Annual General Meeting;

- Chairman's address and presentation to the meeting; and
- CEO's address and presentation to the meeting.

SCA Property Group

Encl.

***Institutional investor and analyst,
contact:***

Mark Fleming
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Anthony Mellowes
CEO
SCA Property Group
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Annual General Meeting

Wednesday 5 November 2014

Chairman's Address

WELCOME (Slide 1)

Good afternoon ladies and gentlemen, and welcome to SCA Property Group's 2014 Annual General Meeting.

My name is Philip Clark and I am the Chairman of the Group. I have been appointed as Chair of this meeting pursuant to s.252S(1) of the Corporations Act 2001 and I now table my letter of appointment.

This afternoon we are simultaneously holding the meetings of:

- Shopping Centres Australasia Property Management Trust; and
- Shopping Centres Australasia Property Retail Trust,

and for the rest of this meeting I will refer to the business of each Trust conducted as one meeting.

It is now just past 2.00pm, the nominated time for the meeting. I have been informed by our Company Secretary that a quorum is present and I am pleased to declare the meeting open.

AGENDA (Slide 2)

There are three components to today's meeting.

First, I will give a brief address. This will be followed by a detailed overview by our CEO Anthony Mellowes of the Group's performance for the 2014 financial year and future growth strategy.

Then we will progress to the formal business of the meeting, where the resolutions provided in the Notice of Meeting will be put to the members.

We will allow time for questions and answers relating to each resolution before proceeding to vote on that resolution.

Lastly, I will open the floor to general questions. If you have a question that hasn't been covered somewhere else in the meeting, you may ask it then.

Only unitholders and their duly appointed Proxies are able to participate in questions and discussion. Visitors are not able to ask questions or participate in discussion.

Following the conclusion of the meeting, I would like to invite you to join the directors and management for afternoon tea in the foyer outside this room.

INTRODUCTIONS

I would like to start by introducing you to the independent directors and SCP Senior Management who are here today:

My fellow independent directors are:

1. James Hodgkinson: Chair of the Nominations Committee
2. Ian Pollard: Chair of the Audit Risk Management & Compliance Committee
3. Philip Redmond
4. Belinda Robson: Chair of the People Policy Committee
5. Anthony Mellowes is our Chief Executive Officer and is an Executive Director.

Also present in the audience are:

- Mark Fleming, CFO
- Campbell Aitken, COO; and
- Mark Lamb, Company Secretary and General Counsel.

We also have Alex Collinson, a Partner from the Group's external auditors, Deloitte and representatives of the Group's share registrar, Computershare.

CHAIRMAN'S INTRODUCTION (Slide 3)

Anthony will give a detailed overview of the Group's performance but I will highlight some important achievements during our first full year.

A key objective for the Group has been to continue our focus on earnings as we lease our remaining specialty vacancies, refine our capital management, our systems and build our portfolio.

The 2014 year, our first full year of operation, has been a year of consolidation, achievement and growth.

A defining characteristic of the Group is our intention to continue to generate a secure income stream that supports regular income distributions to unitholders. The Board is mindful that investors have

invested in SCP because of its secure, defensive properties. We intend to preserve and enhance those qualities.

FINANCIAL RESULTS (Slide 4)

I was pleased with the Group's financial performance in FY14.

We met or exceeded our promises to investors and have continued to outperform our PDS forecasts.

- The Group achieved distributable earnings of 12.4 cents per unit for the full financial year against a PDS forecast of 11.8 cents per unit.
- We paid distributions totalling 11 cents per unit to our unitholders compared to the PDS forecast of 10.4 cents per unit
- Total unitholder return for the year to 30 June 2014 exceeded 15% which outperformed both the ASX 200 AREIT index and the Retail AREIT sub-sector index.

SPECIALTY LEASING (Slide 4)

As you know, a key area of focus in the past 12 months has been leasing our remaining vacant specialty tenancies.

I am pleased to report that we reduced our specialty leasing vacancy from 14% at 30 June 2013 to 8.6% at 30 June 2014.

We remain on track to achieve our target specialty vacancy of less than 5% by the end of this calendar year.

CAPITAL MANAGEMENT (Slide 4)

We have restructured our debt funding to reduce debt costs, to extend the maturity profile and to diversify our sources of debt.

Our weighted average cost of debt is approximately 5.0% and the average term to maturity is over 6 years. This positions the Group well for the medium term.

We have continued to maintain conservative gearing levels, in line with guidance and our stated gearing targets.

A lot of the credit for this work goes to our CFO, Mark Fleming, who joined us last year. It's great to have a CFO of Mark's outstanding ability on the team.

PORTFOLIO (Slide 4)

The Group continued to expand and improve our quality portfolio. During FY 14 we acquired:

- seven mature neighbourhood centres;
- four completed development centres from Woolworths
- the last remaining development property, Greystanes, from Woolworths in October this year completing the original portfolio of Woolworths assets.

During the year we also divested seven smaller non-core assets at a 4.3% premium to book value.

We now have a portfolio of 78 convenience assets in total in Australia and New Zealand, having acquired three more assets since 30 June 2014.

We are now focussing on development and value adding opportunities in our portfolio and we will shortly be commencing work on our first development upgrade at Lismore, New South Wales.

WORK HEALTH AND SAFETY (Slide 5)

Workplace health and safety is a key objective of the whole Group, including the Board. WHS is a standing item on the agenda for each Board meeting.

The Group has established a rigorous approach to workplace health and safety which is closely monitored by management and the Board.

We have witnessed a year on year reduction of safety incidents at our centres, which is very gratifying.

At our recent October Board meeting we had a presentation from our external WHS consultant, an acknowledged expert in the area. The conclusion he presented to us was that SCA's monitoring of WHS is exemplary. I was very pleased to hear that.

CORPORATE GOVERNANCE (Slide 5)

We have continued to improve our corporate governance structure and processes.

The quality and transparency of our communications with the market has been the subject of favourable comment from a significant number of investors and analysts. Credit goes to Anthony and Mark for an outstanding performance in that important area.

The Board acted decisively on the first strike outcome on the 2013 Remuneration Report at last year's AGM. I would like to take this opportunity to thank those Directors serving on our People Policy Committee, Phil Redmond, James Hodgkinson and in particular the Chair, Belinda Robson, for the work they have done in restructuring our executive remuneration.

In addition to leading the PPC, Belinda has led communication with investors and proxy advisors in relation to our revised remuneration arrangements. She has put a great deal of time and effort into that process and achieved a very good result. Our new remuneration structures have been well received.

INVESTORS (Slide 5)

We continue to listen closely to our investors and take appropriate action.

We have had numerous expressions of interest from retail investors seeking opportunities to reinvest their distributions and acquire more units in the Group.

In this regard I am pleased to announce today that the Board has resolved to open the dividend reinvestment plan to enable our existing unitholders to reinvest their distributions.

The DRP will be open to enable the distribution to be paid in January 2015 to be reinvested. Full details of the scheme have been announced to the ASX today and the necessary forms will shortly be available on our website.

I want to take this opportunity to reassure you, again, that your Board remains conscious of providing opportunities for retail investors to participate in future capital raisings.

Finally, many of our smaller investors had asked us to re-open the small unitholding sale facility which we held last year. I foreshadowed that we may do so at last year's AGM. We arranged a second small unitholding sale which completed last month. That was very successful and enabled a further 23,000

small unitholders to sell their units on market, without incurring brokerage charges, and to exit our register.

That will result in significant savings in registry costs, which have been a significant issue for the Group.

The Group remains very focussed on cost control. The nature of our registry which still has over 85,000 unitholders, means that communicating with investors by mail is prohibitively expensive.

We would really appreciate your help to reduce costs by providing your tax file numbers and account details to enable electronic processing of your distributions; it saves your Group a lot of money.

Finally we want to keep you fully informed about your investment in the Group and electronic communication is certainly the best way to do that. So please provide us with your email address to help us communicate and please use our website.

CONCLUSION (Slide 5)

In closing I would like to again welcome you to our AGM and to thank you again for taking the time to join us.

It has indeed been a very busy and successful year for SCA Property Group and much has been achieved.

Your Board and management are clearly focussed on delivering unitholder value by growing net operating income, growing distributions to unitholders and growing the value of the Group's portfolio.

We will do that by maximising the productivity of every group asset and by carefully controlling expenses.

Your Board is confident the Group is well positioned to continue delivering value to unit holders into the future.

I will now hand over to Anthony to speak to the group's results and our business plans and strategies to achieve those goals.

Annual General Meeting

Wednesday 5 November 2014

CEO's Address

Good afternoon Ladies and Gentleman, my name is Anthony Mellowes and I am the Chief Executive Officer of the SCA Property Group.

I am very pleased to be presenting to you at the second Annual General Meeting of SCA Property Group.

It has been an active year for the entire management team at SCA and myself, and I am very proud of what has been accomplished in only our second year of reporting.

HIGH QUALITY PORTFOLIO (Slide 8)

But first of all, for those of you not familiar with the SCA portfolio, as at 31 October 2014 SCA consists of:

- 78 operating Shopping Centres across Australia and New Zealand
- The average age of the assets is relatively young at 5.4 years
- Approximately 60% of our income is derived from Coles and Woolworths with average lease tenure over 17 years; and
- As at 30 June 2014 the portfolio was valued at \$1.65 billion, up from \$1.53 billion the year before.

FY14 HIGHLIGHTS (Slide 9)

I will now take you through some of the key highlights for the financial year ended 30 June 2014 and the outlook for SCA Property Group:

- We delivered a statutory net profit of \$111.6m, and distributable earnings of \$80.4m
 - This enabled us to pay distributions to unitholders of 11.0 cpu, representing a payout ratio of around 89%
 - Our gearing as at 30 June 2014 was 32.6%, which is well within our stated policy range of 30-40%
-

- Our NTA at 30 June 2014 increased to \$1.64 per unit, up from \$1.57 per unit at the same time in the prior year, due primarily to the valuation cap rate on our properties compressing from 8.03% to 7.83%
- Our portfolio occupancy has increased from 95% at IPO to 97.8% at 30 June 2014. Our specialty vacancy rate has reduced from 14% at 30 June 2013 to 8.6% at 30 June 2014.

SCP HAS DELIVERED ... (Slide 10)

This strong performance has resulted in good returns for Unitholders.

- We achieved a cumulative total return in excess of 35% since listing in December 2012 to June 2014
- This total return out-performed the ASX200 A-REIT index over that period by approximately 12%
- Our distributable earnings per unit for FY14 exceeded our original PDS forecast by 5.1% on the back of initiatives to reduce group operating cost, additional income sources and the accretive acquisition of investment properties
- Our distributions per unit for FY14 exceeded our original PDS forecast by 5.8%.

KEY ACHIEVEMENTS ... (slide 11)

Our key achievements in FY14 have been due to delivering on our strategy, or as I like to say, “doing what we say we’re going to do”.

1. Reducing specialty vacancy has been a key focus for us since listing, and I’m pleased to report that our leasing project is on track. As at 31 October 2014 our specialty vacancy is 6.2% which represents an occupancy of 98.3%
 2. We have experienced very strong sales growth from our anchor stores. The MAT to 30 September 2014 continues to grow at 6.7% pa
 3. We are actively managing the portfolio. During FY14, we acquired 7 new neighbourhood centres, completed 4 developments from Woolworths and disposed of 7 non-core assets
 4. With respect to capital management, we took advantage of the current favourable market opportunities and debut with our initial US private placement raising \$210m. This increased our average term to maturity to over 6.5 years, and our weighted average cost of debt for FY15 is expected to be around 5%
-

5. Finally for FY14, we exceeded our guidance for Distributable earnings and Distributions by 5.1% and 5.8% respectively over our PDS forecast.

SOLID PROGRESS IS BEING MADE ON SPECIALTY LEASING (Slide 12)

Solid progress has been made on our specialty leasing. We have reduced our specialty vacancy from 14% at 30 June 2013 to 6.2% as at 31 October 2014 and are on track to achieve our goal of less than 5% specialty vacancy in December 2014 when the rental guarantee from Woolworths begins to expire.

The next step is to complete the store openings for those stores and then move into our next phase of planning for the lease renewals that commence in late FY15 and 16.

STRONG ANCHOR SALES GROWTH IN THE EXISTING SCA PORTFOLIO (Slide 13)

This is exemplified by the strong Sales growth of our anchors which reflects the fact that approximately 50% of our assets are situated in growth corridors throughout Australia and New Zealand.

Our anchor tenants have enjoyed annual sales growth of 8.4% as at 30 June 2014 where the anchors have been trading for more than 24 months. This compares favourably to the same store comparable sales growth of Woolworths and Coles of approximately 2-4% p.a.

The strong sales growth of our anchors underlines the “launch” and “rapid sales growth” phase of the shopping centre lifecycle. This strong sales growth from our major supermarkets is important as it should mean that turnover rental from the majors will be received earlier than initially expected.

ACTIVE PORTFOLIO MANAGEMENT (Slide 14)

During FY14 we acquired a portfolio of 7 shopping centres in Tasmania at an average cap rate of 8%. These acquisitions are consistent with our investment criteria. Some benefits of these acquisitions are that they:

- Introduced a number of more mature centres; and
- Continued to diversify the portfolio, both geographically and by tenant composition adding an additional 3 Wesfarmers anchored centres

We also completed the acquisition of 4 Woolworths developments during the year.

7 non-core assets were disposed of during the year, these assets were considered non-core as they were stand-alone centres and these were sold at an average cap rate of 7.5% and above book value.

RECENT ACQUISITIONS (slide 15)

Since June 2014, we have acquired 2 additional neighbourhood centres.

- Prospect Vale in Launceston Tasmania, which is a convenience based centre anchored by Woolworths;
and
- The Markets in West End Brisbane, again a convenience based centre anchored by Coles.

DEVELOPMENT PIPELINE (slide 16)

In addition to our acquisitions and disposals we are now starting to identify and execute on the development opportunities within the portfolio. We have identified over \$100m of potential development opportunities at 17 of our centres over the next 5 years.

These developments are all Brownfield opportunities that are relatively low risk and should be incremental to the earnings of SCA.

We will commence our first development in Lismore Northern NSW in January 2015. This is expected to be complete by May 2015.

CAPITAL MANAGEMENT (Slide 17)

We continue to manage our balance sheet actively and prudently.

As at 30 June 2014 our gearing was 32.6%, well within our target range of 30-40%.

We also had in place fixed interest rate hedges for around 86% of our drawn debt, which limits our exposure to interest rate movements over the short to medium term.

As I said earlier on, we have now diversified our debt funding sources beyond the Australian banks, by accessing long-term funding from the US private placement market for the first time. Our \$210m initial placement carries terms to maturity of 13 and 15 years, and comes at a cost only slightly higher than our 5-year bank debt.

We are well within all of our debt covenants, and have no debt expiring until December 2016.

OUTLOOK (Slide 18)

Looking at our outlook for the short to medium term,

1. Specialty leasing continues to be our key priority as the Woolworths rent guarantee begins to roll off; we are committed to reducing our speciality vacancy to sustainable levels as quickly as possible ensuring that the right tenant is in the right location, resulting in long-term tenancies for our group.
2. We continue to integrate newly completed properties into our portfolio, being:
 - Greystanes Neighbourhood Centre, NSW
 - Claremont, Tasmania
 - Prospectvale, Tasmania
 - The Markets, Brisbane
3. We will continue to seek out and execute potential acquisition opportunities that align with the group's investment criteria including:
 - Good quality convenience based centres; and
 - the acquisition should be earnings accretive.
4. As SCA is internally managed with no external fee leakage, any acquisitions offer the opportunity to leverage our existing cost structure and the potential to further reduce our management expense ratio as the asset base grows.
5. We continue to focus on the defensive nature of SCA with our convenience based assets generating regular predictable dividends.
6. Finally, I would like to re-affirm that
 - Our guidance for FY15 Distributable Earnings remains unchanged at 12.5¢ per unit
 - Our guidance for FY15 Distribution remains unchanged at 11.3¢ per unit

Thank you for your time this afternoon.

SCA PROPERTY GROUP ANNUAL GENERAL MEETING

5 November 2014
The James Cook Ballroom, Intercontinental Hotel,
117 Macquarie Street, Sydney NSW 2000

AGENDA

Chairman's Address

CEO's Address

Formal Business

General Questions

CHAIRMAN'S ADDRESS

Philip Marcus Clark AM

CHAIRMAN'S ADDRESS

Welcome

Financial Results

Specialty Leasing

Capital Management

Portfolio

CHAIRMAN'S ADDRESS

Workplace Health and Safety

Corporate Governance

Opportunities for Investors

Conclusion



Delight

Breads Everyday



Open



CEO'S ADDRESS

Anthony Mellowes

High quality assets geographically diverse



78 Operating Properties

\$1,648m Investment Properties Total Value

13.5 yrs Weighted Average Lease Expiry

5.4 yrs Average Age of Portfolio

825 Specialty Tenants

97.8% Portfolio Occupancy

473,507m² Gross Lettable Area

FY14 HIGHLIGHTS

Financial Performance	Capital Management	Active Portfolio Management
\$111.6m Statutory net profit after tax ¹	32.6% Gearing ³	97.8% 8.6% Portfolio occupancy ⁴ Specialty vacancy ⁴
\$80.4m Distributable earnings ¹	\$1.64 NTA per unit ³	7.83% Portfolio weighted average cap rate
11.0 cpu Distributions paid to unitholders ²	88.7% Payout ratio ²	\$145.7m \$75.7m Acquisitions ⁵ Disposals ⁵

¹ For the 12 months ended 30 June 2014

² Distribution in respect of the six months ended 30-Jun-2014 of 5.6 cpu will be paid on 28-Aug-2014. "cpu" stands for Cents Per Unit.

³ As at 30 June 2014. Gearing is calculated as Finance debt (net of cash), divided by total tangible assets (net of cash and derivatives)

⁴ As at 30 June 2014, excludes Lismore which is being refurbished. Including Lismore, portfolio occupancy would be 97.7% and specialty vacancy would be 8.8%

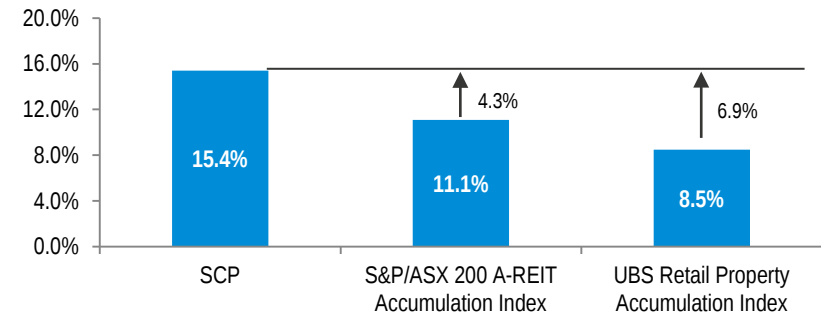
⁵ During the year we agreed to acquire 7 neighbourhood shopping centres in Tasmania, (including Claremont for \$27.9m which is due to settle in late 2014), and disposed of 7 smaller centres.

SCP HAS DELIVERED SUPERIOR RETURNS TO UNITHOLDERS

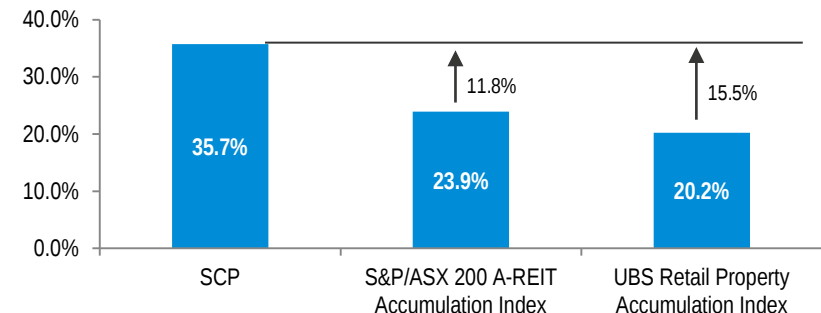


- SCP has provided stable and secure distributions that have been supplemented by strong share price performance during FY14 and since IPO
- SCP delivered a total unitholder return of 15.4% for FY14, representing 4.3% and 6.9% outperformance relative to the broader AREIT sector and retail AREIT sub-sector respectively

FY14 total return



Cumulative total return since SCP IPO (Dec-2012)



Source: IRESS, Bloomberg. Total return includes price appreciation plus distributions and assumes reinvestment of distribution in to the underlying security.

KEY ACHIEVEMENTS – DELIVERING ON STRATEGY

Specialty Leasing On Track

- Specialty vacancy has decreased to 6.2% of GLA as at 31 October 2014 (down from 8.6% as at 30 June 2014) ⁽¹⁾

Strong Underlying Sales Growth

- Sales growth for tenants in our centres continues to be very strong, with Australian supermarkets growing at > 6% pa

Active Portfolio Management

- 7 acquisitions, 7 divestments, and 4 completed Woolworths development properties during FY14
- 2 further acquisitions, and 1 completed Woolworths development property so far in FY15
- Identified a pipeline of 17 development opportunities across the portfolio

Capital Management

- Debut US private placement raised A\$210m, with funds received on 14 August 2014
 - Average term to maturity has increased from 3.5 years to over 6.5 years
 - Weighted average cost of debt for FY15 expected to be around 5.0% pa

Earnings Guidance Exceeded

- FY14 Distributable Earnings of 12.4 cpu (5.1% above original PDS forecast of 11.8 cpu)
- FY14 Distributions of 11.0 cpu (5.8% above the PDS forecast of 10.4 cpu)

1 As a percentage of specialty GLA. Excludes Lismore which is being refurbished. Including Lismore the specialty vacancy would be 6.5%

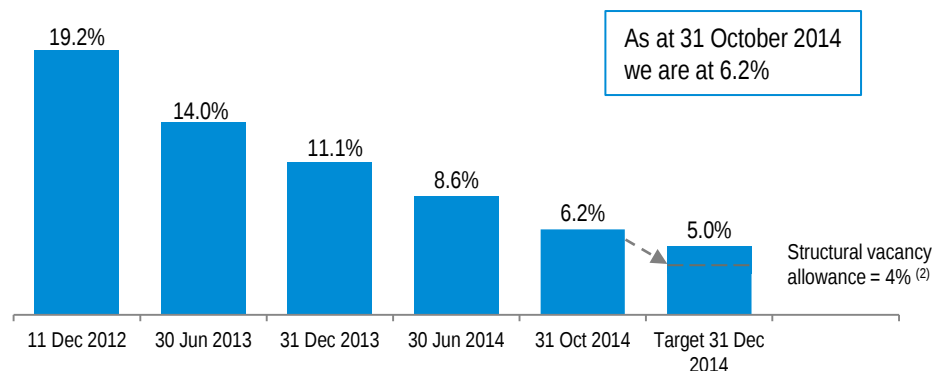
SPECIALITY LEASING - PROGRESS

We remain committed to achieving normalised occupancy levels prior to the expiry of the Woolworths Rental Guarantee



- Our specialty vacancy is 6.2% of specialty GLA ⁽¹⁾
- Given the progress made to date, and the current deal pipeline, we remain confident of reaching our target of less than 5% by 31 December 2014
- Our focus remains on ensuring we secure quality tenants in the right locations, for the right rent/sqm, to create a sustainable long-term tenant mix
- Incentives on new lease deals have increased, and are skewing toward fitout contributions. Prior to 30 June 2014, Woolworths had been paying most of these incentives under the rental guarantee agreement, but going forward these contributions will increasingly be the responsibility of SCP

Specialty Vacancy Target (% of Specialty GLA)



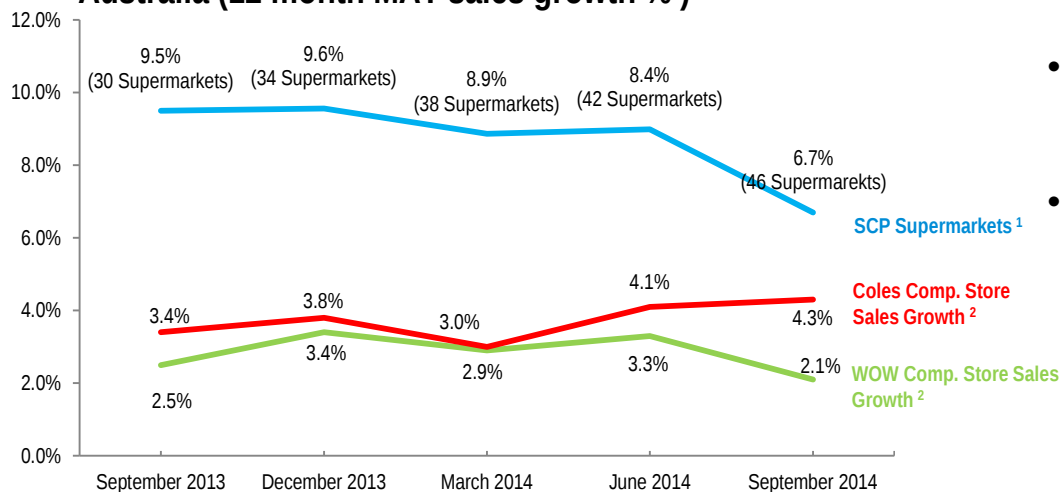
(1) Excludes Lismore which is being held for development. Including Lismore, specialty vacancy as at 31 October 2014 would have been 6.5% by GLA

(2) Mid-point of long term normalised sustainable specialty vacancy range of 3% to 5%

SUPERMARKET SALES GROWTH

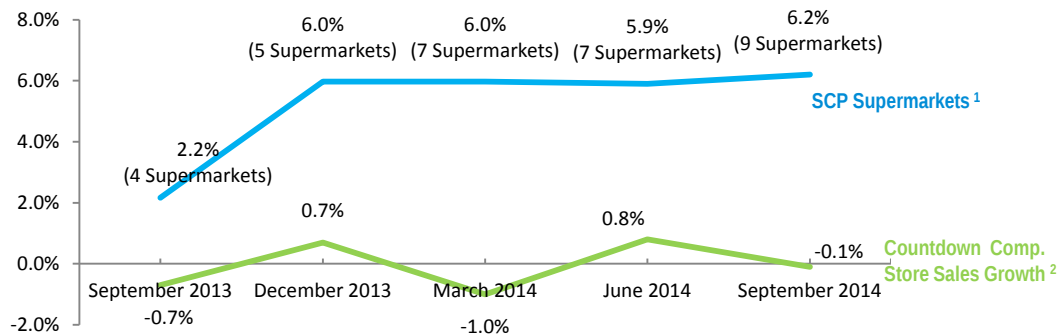
SCP's Supermarket portfolio continues to grow above market rates

Australia (12 month MAT sales growth %)



- Strong growth from SCP's supermarket tenants in both Australia and New Zealand continues
- SCP's supermarket sales growth is significantly stronger than our AREIT peers, and stronger than Coles' and Woolworths' average comparable store sales growth, due to the relative youth of our portfolio, larger average supermarket store sizes, and locations in growth corridors
- Supermarket sales growth is a key determinant of centre health, helping to drive foot traffic and specialty sales growth and specialty leasing progress

New Zealand (12 month MAT sales growth %)



- (1) 12 month 'Moving Annual Turnover' for Supermarkets open > 24 months
- (2) Quarter on prior corresponding Quarter sales growth as reported by Woolworths and Wesfarmers. Countdown is 100% owned by Woolworths Limited.

ACTIVE PORTFOLIO MANAGEMENT

Strengthening our portfolio through acquisitions, developments and divestments

Portfolio Metrics	Acquisitions ⁽¹⁾	Woolworths Developments Completed ⁽²⁾	Disposals
Completed Properties	7	4	(7)
Book Value (\$m)	146	135	(73)
Portfolio Capitalisation Rate	8.0%	7.7%	7.5%
WALE (Years)	8.5	17.1	19.1
Average property age (years)	26.6	-	1.9
GLA (square metres)	43,372	35,963	(23,166)
No of specialties	105	59	(6)
Majors leases as % of GLA	66%	72%	98%
Current Occupancy (by GLA)	98.0%	98.9%	99.2%

- The acquisitions and divestments during the period are consistent with SCP's investment criteria and have strengthened the quality of SCP's portfolio:
 - Introduced a number of more mature assets
 - Improved the portfolio income growth profile
 - Continued to diversify the portfolio, both geographically and by tenant composition, adding an additional three Wesfarmers anchored shopping centres.
- We have acquired two further neighbourhood shopping centres since 30 June 2014:
 - Prospect Vale in Launceston, Tasmania for \$26.8m, implying cap rate of 7.6%; and
 - The Markets in Brisbane, Queensland for \$32.0m implying a cap rate of 7.2%.

(1) Acquisitions includes Claremont which is not due to settle until late calendar year 2014

(2) At time of acquisition; Including completion of stage 2 development of Dan Murphy's pad site at Kwinana Marketplace

RECENT ACQUISITIONS

Prospect Vale



Location:	7km south of Launceston CBD
Price / Cap Rate:	\$26.8m / 7.6%
Anchor Tenant (s):	Woolworths / Caltex / BWS
Specialty Tenants:	18
Supermarket % of Revenue:	50%

The Markets



Location:	2km south of Brisbane GPO
Price / Cap Rate:	\$32.0m / 7.2%
Anchor Tenant (s):	Coles / BWS
Specialty Tenants:	23
Supermarket % of Revenue:	40%

INDICATIVE DEVELOPMENT PIPELINE *

We have identified over \$100m of development opportunities at 17 of our centres over the next 5 years



Development Type	Centre (s)	Estimated Capital Investment (A\$m)				
		FY15	FY16	FY17	FY18	FY19
Centre refurbishment	Lismore (committed)	7.5				
Stage 3 (third anchor)	Kwinana		15.0			
Centre expansions	Cental Highlands, Mackay, North Orange, Epping North, Treendale		7.0	20.0	12.0	
Supermarket expansions	Chancellor Park, Ocean Grove, Newtown (Tasmania), Gladstone, Riverside, West Dubbo		7.0	24.0	3.0	
Supermarket and centre expansions	Wyndham Vale, Merimbula, Collingwood Park, Kingston				5.0	13.0
	Total	7.5	29.0	44.0	20.0	13.0

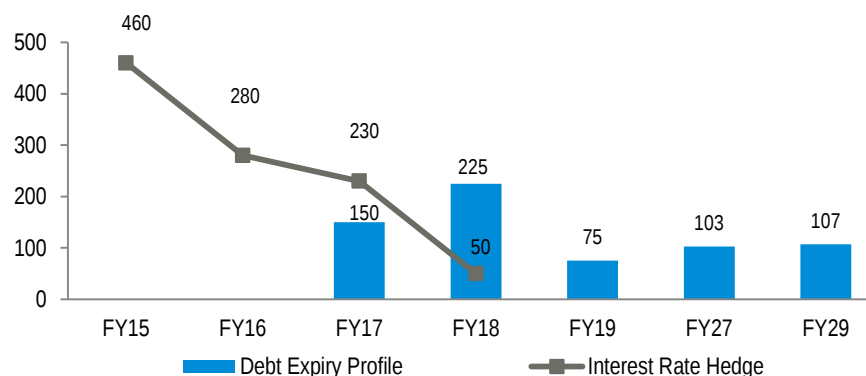
* The exact timing of future developments is subject to prevailing market conditions and regulatory approvals

CAPITAL MANAGEMENT

- Gearing of 32.6% as at 30 June 2013⁽¹⁾ is within target range of 30% to 40%
- As at 30 June 2014, we had fixed interest rate hedges in place for 86% of our drawn debt
- On 14 August 2014 we received A\$210m from our US Private Placement ("USPP"), with weighted average term to maturity of 14 years, swapped back to A\$ floating rates averaging 4.5% pa. The Notes have been rated Baa1 by Moody's
- Following the USPP, the weighted average cost of debt is approximately 5% pa, and the weighted average term to maturity has increased to over 6.5 years, with no debt expiry until December 2016
- We are well within debt covenant limits of less than 50% gearing and interest cover ratio greater than 2.0x (currently 4.1x)

\$m	30 June 2014	30 June 2013
Facility limit	600.0	550.0
Drawn debt (net of cash) ⁽¹⁾	543.2	442.2
Gearing ⁽²⁾	32.6%	28.7%
% debt fixed or hedged	85.6%	78.0%
Weighted average cost of debt	4.9%	5.5%
Average debt facility maturity (yrs)	3.5	3.6
Average fixed / hedged debt maturity (yrs)	2.8	3.4
Interest cover ratio	4.1x	4.2x

Debt and Interest Rate Hedge Expiry Profile (A\$m)⁽³⁾



(1) This number is calculated as drawn debt of \$535.8m, plus unamortised establishment fees of \$3.3m, plus bank guarantee of \$5.0m, less cash of \$0.9m.

(2) Gearing calculated as Finance debt (net of cash), divided by total tangible assets (net of cash and derivatives)

(3) As at 31 October 2014

KEY PRIORITIES AND OUTLOOK

Specialty Leasing

- On track to achieve specialty vacancy of below 5% by December 2014
- Leasing incentives may increase in FY15, and skew toward fitout contributions
- We remain focused on finding the right tenant for the right location to ensure a sustainable long-term tenancy mix for our centres

Development Properties

- Last Woolworths development property (Greystanes) was acquired in October 2014
- Lismore development commenced, discussions continuing in relation to Kwinana

Portfolio Management

- Two more acquisitions in FY15 so far, with further accretive acquisition opportunities consistent with our strategy will be considered
- Divestment of certain non-core assets will be considered to further rebalance the portfolio

FY15 Guidance

- FY15 Distributable Earnings guidance of 12.5 cpu, assuming leasing progresses as planned
- FY15 Distribution guidance of 11.3 cpu, representing a payout ratio of approximately 90%



Woolworths



Woolworths



North Orange

North Orange

TRANSIT

