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ASX ANNOUNCEMENT

SCP Prices \$175m Medium Term Note

SCA Property Group (ASX: SCP) ("SCP") has priced a six-year \$175 million Medium Term Note. Funds will be received from the issue of Notes on Monday, 20 April 2015. The Notes will pay a fixed rate of 3.775% per annum until maturity in April 2021. The proceeds of the Notes will be used to repay bank debt, and to fund further acquisitions.

The issue of the fixed rate Notes together with existing fixed interest rate swaps would result in SCP having fixed interest rates for over 95% of outstanding debt. As a result, SCP has also restructured its interest rate swap book by terminating existing Australian fixed interest rate swaps, and entering into new fixed interest rate swaps. The cost of terminating the existing swaps is \$14.6 million. The termination payment is approximately equivalent to the present value of the base interest rate savings SCP will enjoy over the next five years.

Following these transactions, SCP will have a weighted average cost of debt of around 4.0% (down from 4.75% as at 31 December 2014), and a weighted average term to maturity of 7.5 years (up from 6.6 years as at 31 December 2014), with 64% of SCP's outstanding debt fixed (compared to 70% as at 31 December 2014).

We maintain our full year Distributable Earnings guidance of 12.6 cents per unit (on a weighted average units on issue basis) and a full year Distribution of 11.4 cents per unit.

ENDS

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Unitholders should contact SCP Information Line on 1300 318 976 (or +61 3 9415 4881 from outside Australia) with any queries.

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as responsible entity of the Shopping Centres Australasia Property Management Trust ARSN 160612626