



Property Group

Level 5, 50 Pitt Street
Sydney NSW 2000
Tel: (02) 8243 4900
Fax: (02) 8243 4999
www.scaproperty.com.au

NOT FOR DISTRIBUTION INTO THE UNITED STATES

12 June 2015

ASX ANNOUNCEMENT

SCP ANNOUNCES SUCCESSFUL COMPLETION OF UPSIZED PLACEMENT

SCA Property Group (ASX: SCP) ("SCP") announces the successful completion of a fully underwritten institutional placement (the "Placement") of \$80 million.

The Placement was significantly oversubscribed with strong demand from both existing and new institutional investors. As a result of this strong support, the Placement has been upsized by \$30 million to \$80 million.

As announced on 11 June 2015, proceeds from the Placement will be used to partly fund the acquisition of three quality shopping centres in Tasmania and the recently purchased Mount Warren Park in Queensland (the "Acquisitions") for a combined purchase price of \$99.4 million.

The transaction is expected to be neutral to FY15 and approximately 1.6% accretive to FY16 Distributable Earnings. SCP's pro forma gearing following the Acquisitions and upsized Placement will be 33.8%¹. With gearing toward the lower end of SCP's target gearing range of 30 – 40%, SCP has the financial flexibility to pursue accretive investment opportunities as they arise. The transaction is estimated to be neutral to SCP's pro forma 31 December 2014 NTA per unit of \$1.72².

Approximately 39.6 million new units ("New Units") will be issued to institutional investors at a fixed price of \$2.02 per unit, representing a 5.2% discount to SCP's closing price on 10 June 2015.

The New Units will settle on Wednesday, 17 June 2015, with allotment to occur on Thursday, 18 June 2015. The New Units will rank equally with existing SCP units and will have full entitlement to the distribution for the six months ending 30 June 2015.

Goldman Sachs and Moelis & Company acted as joint lead managers, bookrunners and underwriters of the Placement.

ENDS

Institutional investor, analyst and media contacts:

Anthony Mellowes
Chief Executive Officer
SCA Property Group
(02) 8243 4900

Mark Fleming
Chief Financial Officer
SCA Property Group
(02) 8243 4900

This ASX announcement includes "forward-looking statements" within the meaning of securities laws of applicable jurisdictions.

¹ Pro forma gearing represents 31 December 2014 gearing adjusted for the Distribution Reinvestment Plan, the Unit Purchase Plan, the sale of Margaret River, the acquisition of Whitsunday Shopping Centre, costs incurred to restructure interest rate swaps, the Acquisitions and the Placement, excluding the estimated June 2015 valuation uplift.

² Adjusted for the Distribution Reinvestment Plan, the Unit Purchase Plan, the sale of Margaret River, the acquisition of Whitsunday Shopping Centre and costs incurred to restructure interest rate swaps but excluding the estimated June 2015 valuation uplift.

Forward-looking statements can generally be identified by the use of forward-looking words such as "may," "will," "expect," "intend," "plan," "estimate," "anticipate," "believe," "continue," "objectives," "outlook," "guidance" or other similar words, and include statements regarding certain plans, strategies and objectives of management, expected financial performance, earnings, distribution and distribution guidance. These forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are outside the control of SCP, and its officers, employees, agents or associates. Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Readers are cautioned not to place undue reliance on forward-looking statements and SCP assumes no obligation to update such information.

An investment in SCP stapled units is subject to investment and other known and unknown risks, some of which are beyond the control of SCP, including possible loss of income and capital invested. SCP does not guarantee any particular rate of return or the performance of SCP nor does it guarantee the repayment of capital from SCP or any particular tax treatment. This announcement should be read in conjunction with the Investor Presentation released to ASX on the same date as this announcement, including the risks set out in the Investor Presentation and the important notices contained in that document. Any past performance information given in this announcement is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

This announcement is not financial advice or a recommendation to acquire SCP stapled units and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek such legal, financial and/or taxation advice as they deem necessary or appropriate to their jurisdiction. SCP is not licensed to provide financial product advice in respect of SCP stapled units.

A reference in this announcement to a "unit" or "New Unit" is a reference to a stapled security comprising a unit in Shopping Centres Australasia Property Retail Trust stapled to a unit in Shopping Centres Australasia Management Trust.

All dollar values are in Australian dollars (A\$).