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11 June 2015

ASX ANNOUNCEMENT

**ACQUISITIONS AND EQUITY RAISING ANNOUNCED IN ADDITION
TO UPGRADE TO FY15 EARNINGS GUIDANCE**

SCA Property Group (ASX: SCP) ("SCP") has entered into agreements to acquire three quality shopping centres in Tasmania and recently purchased Mount Warren Park in Queensland (the "Acquisitions") for a combined purchase price of \$99.4 million¹, reflecting a weighted average capitalisation rate of 7.93%.

The Acquisitions will be funded with the proceeds from a fully underwritten institutional placement of \$50 million ("Placement") with the balance of consideration funded utilising existing undrawn debt facilities.

The combined impact of the Acquisitions and the Placement is expected to be neutral for FY15 and over 2% accretive to FY16 Distributable Earnings. SCP will have pro forma gearing of 35.3%², at the middle of its 30-40% target gearing range.

SCP has again upgraded its FY15 Distributable Earnings guidance from 12.6 cpu to 12.8 cpu. Consistent with prior periods, SCP will provide FY16 earnings guidance with its FY15 results announcement.

Transaction Highlights

- The acquisition of four quality shopping centres that are consistent with SCP's investment criteria
- Accretive to SCP's forecast Distributable Earnings and portfolio income growth profile with three additional assets generating turnover rent
- Further diversifies SCP's portfolio by tenant composition, adding three additional Wesfarmers anchored centres
- FY15 Distributable Earnings guidance upgraded to 12.8 cpu (up from the previous guidance of 12.6 cpu), and FY15 cash Distribution guidance maintained at 11.4 cpu

FY15 Earnings Guidance

2H15 has seen SCP benefit from accretive acquisitions and a lower weighted average cost of debt.

These benefits support increasing our FY15 Distributable Earnings guidance to 12.8 cpu (from 12.6 cpu) and we are maintaining our FY15 Distribution guidance at 11.4 cpu.

June 2015 Property Valuations

SCP's existing property valuations are expected to increase by approximately \$40m over the 6 months

¹ Excluding stamp duty and other transaction costs. Stamp duty and other transaction costs are \$6.4m, bringing the total funding requirement to \$105.7m.

² 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.

to June 2015. The valuation uplift is primarily due to cap rate compression with SCP's average portfolio cap rate tightening from 7.61% to 7.46% during the half year.

For financial reporting purposes the impact of these valuation increases on net tangible assets will be reduced by stamp duty paid on acquisitions during the half year, the value of improvements made to the properties, lessor works and tenant incentives, straight-lining and other balance sheet movements throughout the period.

Global REIT Index Inclusion

SCP has been included in the FTSE EPRA / NAREIT Global Real Estate Index, increasing SCP's relevance with the world's largest real estate investors. The FTSE EPRA / NAREIT Global Real Estate Index Series is designed to represent general trends in eligible real estate equities worldwide. The inclusion is effective from Monday, 22 June 2015.

Acquisitions

The Acquisitions are consistent with SCP's objective of investing in non-discretionary, food retail based shopping centres with leases to quality anchor tenants. The Acquisitions comprise the following assets:

- Burnie Shopping Centre, Tasmania
- Glenorchy Central Shopping Centre, Tasmania
- Meadow Mews Shopping Centre, Tasmania
- Mount Warren Park, Queensland

CEO Anthony Mellowes said: "Tasmania is a core market for the major supermarket operators and the Tasmanian portfolio represents an attractive acquisition opportunity which complements SCP's existing Tasmanian assets and further enhances the quality and income growth profile of our broader portfolio. All of the centres being acquired are located in stable catchment areas and benefit from leases to either Woolworths or Wesfarmers. Three of the four centres are currently generating turnover rent."

Key metrics of the Acquisitions are set out below:

Property	Total value (\$m)	WALE by GLA (years)	Occupancy by GLA	Anchor tenants
Burnie Shopping Centre	20.0	3.9 ³	97.0%	Coles ³ , Kmart
Glenorchy Central Shopping Centre	21.0	7.7	94.3%	Woolworths
Meadow Mews Shopping Centre	44.0	7.9	96.2%	Coles
Mount Warren Park	14.4	4.5	99.2%	Coles
Total Acquisitions	99.4	6.1	96.4%	

Settlement of the Tasmanian assets is expected to occur in June 2015, with Mount Warren Park settled on 30 April 2015.

Institutional placement

SCP is undertaking the Placement to existing and new institutional investors to raise \$50 million at an issue price of \$2.02 per unit (New Units). The issue price is above pro forma 31 December 2014 NTA of \$1.72⁴. Based on FY15 guidance and the issue price of \$2.02, New Units would provide an FY15 EPU and DPU yield of 6.3% and 5.6% respectively.

New Units will rank equally with existing SCP units and will be entitled to the full distribution for the six months ending 30 June 2015, expected to be 5.8 cpu.

³ The Coles supermarket lease at Burnie Shopping Centre is currently being documented and is not yet executed by Coles as at today's date. The financial analysis and WALE assumes execution by Coles in due course.

⁴ 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.

Transaction impact

The combined impact of the Acquisitions and the Placement is expected to be neutral to FY15 and over 2% accretive to FY16 Distributable Earnings. The transaction is estimated to be neutral to SCP's pro forma 31 December 2014 NTA per unit of \$1.72.

SCP's pro forma gearing following the transaction will be 35.3%⁵, which compares to 35.8% at 31 December 2014, and is at the middle of its 30-40% target gearing range.

SCP continues to evaluate accretive investment opportunities including single asset and portfolio opportunities. All opportunities being considered are in line with SCP's investment criteria and, if concluded, would enhance the quality of SCP's portfolio.

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

Additional information regarding the transaction is contained in the investor presentation released on ASX today.

ENDS

Institutional investor, analyst and media contacts:

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

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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\$).

⁵ 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.