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SCA Property Group market update

SCA Property Group (the Fund) refers to the Product Disclosure Statement issued by Shopping Centres Australasia Property Group RE Limited (SCA RE) dated 5 October 2012 (the PDS). Defined terms have the meaning in the PDS.

Establishment of SCA Property Group

The Fund confirms that implementation of the establishment of SCA Property Group took place on 11 December 2012.

Progress on transfers and conditions precedent

The following market values and acquisition prices have been adjusted as a consequence of additional information being received since the issue date of the PDS:

- ***Woolworths Brookwater Village*** **-** the lease to the Mater Group was improved as a consequence of the tenant taking additional space. Accordingly the market value and acquisition price for the Centre as at 1 February 2013 has been increased from $24,800,000 exclusive of GST to $25,200,000 exclusive of GST.

- ***Woolworths Treendale*** **-** the tenancy schedule for this asset has been updated. As a consequence, the market value and acquisition price for the Centre as at 1 December 2012 has been reduced from $24,350,000 exclusive of GST to $23,000,000 exclusive of GST.

- ***Woolworths White Box Rise*** **-** the calculation of recoverable outgoings for this Centre has been updated. As a consequence, the market value and acquisition price for the Centre has been reduced from $18,500,000 exclusive of GST to $17,700,000 exclusive of GST.

Stamp duty exemptions on the transfer of the relevant Properties have now been received in NSW and Victoria. Those applications were outstanding as at the date of the PDS.

Approval of the acquisition by the Fund of the New Zealand Properties was received from the Overseas Investment Office on 27 November 2012.

All of the Australian Properties have been transferred to SCA RE or The Trust Company (Australia) Limited as custodian for SCA RE and the transfers have been registered with the respective land titles offices of each state.

There are no assets of the Fund identified in the PDS which will not form part of the assets of the Fund including assignment of the lease of the Lane Cove asset.

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Debt Facility

SCA RE confirms final loan documents have been executed with its principal financiers and SCA RE has satisfied all conditions precedent to those facilities being available to be drawn down. The terms of the loan documents are consistent with those described in the PDS including:

- commitments are revolving and certain commitments are able to be drawn in cash or as bank guarantees
- term of the facilities is a combination 3 or 5 years
- facilities are unsecured
- financial ratios are consistent with those disclosed in the PDS:
- customary undertakings for a financing of this nature
- customary events of default for a financing of this nature
- a review event if any person gains control of the stapled entity or the Fund ceases to control the responsible entity where control includes having the power either directly or indirectly to direct more than 50% of voting power. On the occurrence of a Review Event, SCA RE and each respective Lender has 90 days to discuss whether the facilities will be continued on their current basis. If mutually acceptable terms cannot be reached then a lender may demand repayment of its facilities but the date for repayment cannot be less than 60 days after the date of the notice demanding repayment.

Key Dates

Following are the key dates for the Fund for this calendar year:

Allotment of Stapled Units under the Offer	11 December 2012
Implementation Date and separation from Woolworths Limited (transfer of the Stapled Units under the Distribution)	11 December 2012
Deferred Settlement Trading of Stapled Units commences on ASX	12 December 2012
Dispatch of Holding Statements for Stapled Units	By 18 December 2012
Normal Trading of Stapled Units commences on ASX	19 December 2012

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SCA Property Group Office Location and Contact Details

SCA Property Group head office is now located at:

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ENDS

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About SCA Property Group

SCA Property Group (SCA) is a stapled property group comprising Shopping Centres Australasia Property Management Trust (ARSN 160 612 626) and Shopping Centres Australasia Property Retail Trust (ARSN 160 612 788). The responsible entity for each trust is Shopping Centres Australasia Property Group RE Limited (ABN 47 158 809 851) (AFSL 426603) (SCPRE)