

SCA PROPERTY GROUP (ASX: SCP) ASX ANNOUNCEMENT – INTEREST RATE SWAPS

14 January 2013

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

The financial forecasts in the PDS assume that interest rate swap agreements will be entered into at a blended fixed interest rate of 3.5% and on the following basis:

- to fix for three years the interest rate on 90% of the initial amount drawn for three years;
- to fix for five years the interest rate on 90% of the initial amount drawn for five years;
- on completion of the acquisition of the Development Portfolio approximately 50% of debt drawn to fund the DMA payments will be fixed for three years.

Swap agreements have been entered into to fix the floating rate component for A\$350m¹ of the Group's borrowings at an average rate of 3.25% for an average of 4 years commencing March 2013. This is broken down into:

- A\$175m fixed at an average rate of 3.10% for 3 years
- A\$175m fixed at an average rate of 3.39% for 5 years.

CFO Kerry Shambly said: "This is in line with the Group's strategy to reduce the volatility of distributable earnings due to movements in interest rates and reflects a prudent approach to capital management."

¹ Includes NZ\$87.5m drawn debt providing a hedge for circa 60% of NZ asset values split 50% for 3 years and 50% for 5 years.



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The Group has a target fixed interest rate exposure of between 50 and 100% of drawn debt.

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About SCA Property Group

SCA Property Group (SCP) is an internally managed real estate investment trust owning a portfolio of 69 quality sub-regional and neighbourhood shopping centres and freestanding retail assets located across Australia and New Zealand. The Group invests in shopping centres predominantly anchored by non-discretionary retailers, with long term leases to tenants such as Woolworths Group. The Group is a stapled entity comprising Shopping Centres Australasia Property Management Trust (ARSN 160 612 626) and Shopping Centres Australasia Property Retail Trust (ARSN 160 612 788).

Investors should contact Computershare on 1300 318 976 (or 03 9415 4881 from outside Australia) with any queries.