

13 June 2013

NOT FOR DISTRIBUTION IN THE UNITED STATES

ASX ANNOUNCEMENT

PORTFOLIO ACQUISITION AND EQUITY RAISING

SCA Property Group (ASX: SCP) ("SCP") announces it has entered into agreements to acquire a portfolio of seven neighbourhood shopping centres located in Victoria (6) and Queensland (1) (the "Portfolio") for a total purchase price of \$135.8 million¹. The investment assets were acquired in an off-market transaction from a private investment consortium.

The acquisition will be funded by a fully underwritten \$90 million institutional placement (the "Offer") at \$1.58 per unit and drawing on existing debt facilities. In addition to the Offer, SCP intends to provide eligible Unitholders in Australia and New Zealand the opportunity to participate in the equity raising via a Unit Purchase Plan ("UPP")².

Transaction highlights

- Acquisition of seven quality neighbourhood shopping centres independently valued at \$135.8 million, reflecting an initial yield of 7.7%³
- Acquisition is in line with SCP's objective of investing in non-discretionary based shopping centres with long term leases to quality anchor tenants
- Acquisition to be partly funded through a fully underwritten institutional placement of \$90 million at \$1.58 per unit, reflecting a forecast 8.0% FY14 EPU yield and 7.1% FY14 DPU yield⁴
- Acquisition introduces a number of more mature assets into SCP's portfolio and diversifies SCP's portfolio by tenant composition, including the introduction of Wesfarmers Group as a tenant
- Acquisition reduces SCP's Management Expense Ratio, demonstrating the benefits of SCP's internally managed platform.

Transaction impact and increase in FY14 guidance

The acquisition and the Offer are expected to be approximately 1.0% accretive to SCP's FY14 Distributable Earnings. The transaction is expected to have a minimal impact on SCP's gearing and NTA per unit.

¹ Excluding stamp duty and other transaction costs and including \$2 million in development land

² SCP will apply to ASIC for relief from the Corporations Act to undertake the UPP. The UPP will only be undertaken if this relief is obtained

³ Pre-acquisition costs and excluding development land

⁴ Yields are on an ex-distribution basis, adjusted for the expected 30 June 2013 distribution

As a result of the transaction and other operational and financial initiatives since listing including interest rate swap agreements and registry cost savings, SCP is increasing its earnings and distribution guidance for FY14:

- Distributable Earnings per unit for FY14 of 12.2 cents, a 3.4% increase on PDS forecast
- Distribution per unit for FY14 of 10.8 cents, a 3.8% increase on PDS forecast.

Acquisition portfolio

The acquisition of the Portfolio is consistent with SCP's objective of investing in non-discretionary based shopping centres with long term leases to quality anchor tenants. The Portfolio comprises the following assets:

- Langwarrin Plaza, Langwarrin, Victoria
- Alfred Square Shopping Centre, Ballarat, Victoria
- Drouin Central Shopping Centre, Drouin, Victoria
- Burdekin Plaza Shopping Centre, Ayr, Queensland
- Ocean Grove Marketplace, Ocean Grove, Victoria
- Target Centre, Warrnambool, Victoria
- Wyndham Vale Square Shopping Centre, Wyndham Vale, Victoria.

CEO Anthony Mellowes said: "The Portfolio compliments our existing portfolio, introducing a number of more mature assets, which should benefit the overall income growth profile of the combined portfolio. All centres in the Portfolio are located in strong catchment areas and benefit from long term leases to either Woolworths Limited or Wesfarmers Group."

Key metrics of the Portfolio are set out below:

Property	Total Value (\$m)	Cap Rate	WALE (years)	Occupancy (by GLA)	Anchor Tenants
Langwarrin Plaza	17.2	7.8%	9.0	98%	Woolworths
Alfred Square	20.0	7.5%	7.2	100%	BIG W, Dan Murphy's
Drouin Central	12.3	8.0%	14.0	99%	Woolworths
Burdekin Plaza	18.7	8.0%	10.9	96%	Coles
Ocean Grove Marketplace	29.9	7.5%	9.1	96%	Woolworths
Target Centre Warrnambool	19.5	8.0%	9.3	100%	Target
Wyndham Vale Square	18.2	8.0%	15.0	97%	Woolworths
Total Portfolio	135.8	7.8%	10.3	98%	

Settlement of the portfolio is expected to occur prior to 30 June 2013.

The Offer

The Offer comprises a fully underwritten \$90 million institutional placement at an issue price of \$1.58 per unit.

The issue price represents a 3.1% discount to SCP's last close price of \$1.63 on 12 June 2013, and a 3.1% discount to the five-day volume weighted average price of SCP units on ASX of 1.631 between 5 June 2013 and 12 June 2013.

Units issued under the Offer will rank equally with existing units and will be entitled to the full distribution for the period ending 30 June 2013, expected to be 5.6 cents per unit.

Units issued under the Offer are expected to deliver a 8.0% FY14 EPU yield and 7.1% FY14 DPU yield⁵.

The Offer is fully underwritten by Moelis Australia Advisory Pty Limited.

Unit Purchase Plan ("UPP")

SCP intends to undertake a UPP⁶ to provide eligible Unitholders in Australia and New Zealand the opportunity to acquire between \$5,000 and \$15,000 of SCP units per Unitholder.

It is intended that the UPP will raise \$20 million⁷, with the planned use of proceeds being to fund future acquisitions.

Further information regarding the UPP will be provided in due course.

Additional Information

Additional information regarding the Portfolio and the Offer is contained in the investor presentation released on the ASX today.

ENDS

Institutional investor, analyst and media contacts:

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

Kerry Shambly
Chief Financial Officer
SCA Property Group
(02) 8243 4900

Linda Assatoury
Investor Relations
SCA Property Group
(02) 8243 4921

Important Notice

This ASX announcement does not constitute an offer of securities for sale in the United States or in any other jurisdiction in which such an offer would be illegal. The stapled units to be offered and sold in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold to persons in the United States unless the stapled units are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available.

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.

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

⁵ See footnote 4 above

⁶ See footnote 2 above

⁷ This is subject to SCP's absolute discretion to increase the quantum of funds raised under the UPP or scale-back applications under the UPP

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” 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\$).