

1 July 2013

ASX ANNOUNCEMENT

PROPERTY VALUATIONS AS AT 30 JUNE 2013

SCA Property Group (ASX: SCP) ("SCP") announces the results of its property valuations as at 30 June 2013.

There were 28 properties independently valued as below:

	<u>Number of properties</u>
In line with SCP's rolling 3 year independent valuation cycle	11
Properties acquired subject to DMA's since December 2012	10
Total (for portfolio acquired at listing in December 2012)	21
Newly-acquired in June 2013	7
Total independently valued	28

The 28 properties independently valued represent 44% of the portfolio by value⁽¹⁾.

For the 21 properties that were independently valued, the value has increased by \$1.2m. The 7 properties acquired in June 2013 were acquired at independent valuation.

The balance of 44 completed properties in the portfolio were internally valued at 30 June 2013. Those values are unchanged from the independent valuations⁽²⁾ adopted in the Product Disclosure Statement ("PDS") at the time of listing.

The result of these external and internal valuations is that the weighted average capitalisation rate for the portfolio remains substantially unchanged at 8.08%⁽¹⁾ (PDS was 8.09%).

Australia

The valuations of the Australian portfolio (excluding the 7 properties acquired in June 2013) increased \$1.4m or 0.1% as a result of net increases in net operating income. The weighted average capitalisation rate for the portfolio remains unchanged at 8.11%.

New Zealand

The weighted average capitalisation rates for New Zealand properties tightened slightly from 7.96% to 7.88%. However, this was offset by an increase in statutory outgoings, resulting in a small valuation adjustment of (NZ\$0.3m) or (0.1%).

A summary of the independently valued properties is set out in **Appendix A**.

ENDS

1. Excludes properties subject to Development Management Agreements ("DMA") in Australia being Greystanes, Lilydale and Katoomba and a property yet to be settled being St James, NZ. The DMA properties are recognised at acquisition cost plus costs-to-date on a percentage-completion basis
2. Property values are broken down between investment property and net present value of rental guarantee, as set out in the PDS

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About SCA Property Group

SCA Property Group (SCP) includes two internally managed real estate investment trusts owning a portfolio of 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 Limited and Wesfarmers 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).

Unitholders should contact SCA Property Group Information Line on 1300 318 976 (or +61 3 9415 4881 from outside Australia) with any queries.

Appendix A

Portfolio summary

	Number of properties	Value at Jun-13 (\$m)	% by value independently valued	Weighted (by value) average cap rate as at Jun-13
Completed portfolio as at 11-Dec-12	55	1,071.4	27%	8.11%
Newly-completed development properties	10	178.1	100%	7.90%
Sub-total	65	1,249.5	38%	8.08%
Split by: - Australia	52	1,077	39%	8.11%
- New Zealand	13	NZ\$206	34%	7.88%
Acquisition announced 13-Jun-13	7	135.8	100%	7.78%
TOTAL⁽¹⁾	72	1,385.3	44%	8.05%
Development properties/ Other ⁽²⁾	4	119.8	-	-

Independent valuations

Property	Jun-13 independent valuation (\$m)	Dec-12 independent valuation (\$m)	Change in value (\$m)	Change in value (%)	Jun-13 cap rate	Dec-12 cap rate
Completed Portfolio as at 11-Dec-12						
Berala, NSW	18.5	18.7	(0.2)	(1.1%)	8.00%	8.00%
Cardiff, NSW	16.2	16.0	0.2	1.3%	8.25%	8.25%
Emerald Park, Vic	11.3	11.4	(0.1)	(1.3%)	6.75%	6.75%
Kwinana Marketplace, WA	88.0	87.0	1.0	1.1%	8.25%	8.25%
Mackay, Qld	19.9	20.5	(0.6)	(2.7%)	8.00%	8.00%
Mittagong Village, NSW	7.8	7.8	-	-	8.00%	8.00%
Mt Gambier, SA	67.5	67.5	-	-	7.94%	7.94%
North Orange, NSW	24.5	24.3	0.2	1.0%	8.00%	8.00%
Treendale, WA	24.0	23.0	1.0	4.3%	8.25%	8.25%
Warrnambool, Vic	11.1	11.1	-	-	8.25%	8.25%
DM Warrnambool, Vic	5.7	5.7	-	-	6.75%	6.75%
	294.5	293.0	1.5	0.5%	8.03%	8.03%
Newly-completed development properties (DMAs)						
Margaret River, WA	20.7	20.7	-	-	8.25%	8.25%
Fairfield Heights, NSW	16.2	16.0	0.2	1.3%	7.50%	7.50%
Brookwater Village, Qld	25.2	25.2	-	-	8.50%	8.50%
Cabarita, NSW	14.9	14.9	-	-	9.00%	9.00%
Highett, Vic	23.7	24.0	(0.3)	(1.3%)	7.75%	7.75%
Walkerville, SA	19.5	19.5	-	-	7.75%	7.75%
	120.2	120.3	(0.1)	(0.1%)	8.11%	8.11%
Total - Australia	414.7	413.3	1.4	0.3%	8.05%	8.05%
Newly-completed development properties (DMAs)						
Newtown, NZ	NZ\$20.7	NZ\$20.7	-	-	7.25%	7.50%
Tawa, NZ	NZ\$14.2	NZ\$14.7	(NZ\$0.5)	(3.4%)	7.50%	7.75%
Bridge Street, NZ	NZ\$14.7	NZ\$14.6	NZ\$0.1	0.7%	7.63%	7.75%
Stoddard Road, NZ	NZ\$19.3	NZ\$19.2	NZ\$0.1	0.5%	7.50%	7.75%
Total - New Zealand	NZ\$68.9	NZ\$69.2	(NZ\$0.3)	(0.4%)	7.45%	7.68%
Newly-acquired properties						
Langwarrin Plaza, Vic	17.2	-	-	-	7.75%	-
Alfred Square, Vic	20.0	-	-	-	7.50%	-
Drouin Central, Vic	12.3	-	-	-	8.00%	-
Burdekin Plaza, Qld	18.7	-	-	-	8.00%	-
Ocean Grove Marketplace, Vic	29.9	-	-	-	7.50%	-
Target Centre Warrnambool, Vic	19.5	-	-	-	8.00%	-
Wyndham Vale Square, Vic	18.2	-	-	-	8.00%	-
Total - Jun-13 acquisition	135.8	-	-	-	7.78%	-

1. By value, using AUD/ NZD rate of 1.19
2. Properties subject to Development Management Agreements ("DMA") in Australia being Greystanes, Lilydale and Katoomba and properties yet to be settled being St James, NZ