



Property Group

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## ASX ANNOUNCEMENT

### Redeployment of NZ disposal proceeds complete with acquisition of 4.9% interest in CQR

SCA Property Group (ASX: SCP) announces that it has completed the redeployment of the proceeds from the sale of its New Zealand portfolio for approximately A\$255 million which was announced on 10 June 2016.

Since that time we have completed direct asset acquisitions totalling \$169.4 million including the acquisitions disclosed with our FY16 full year results presentation (Bushland Beach for \$25.1 million, Muswellbrook for \$29.3 million, Jimboomba for \$27.5 million, Belmont for \$28.5 million and Annandale for \$33.5 million), together with the acquisition of the Coles-anchored Lillybrook Shopping Village in Brisbane this week for \$25.5m representing a fully let yield of 6.7%.

In addition, we have acquired a 4.9% interest in Charter Hall Retail Trust (ASX: CQR) for total consideration of \$83.4 million. The interest was acquired on-market over the last five weeks at an average price of \$4.19 per unit.

Mr Anthony Mellowes, CEO of SCA Property Group said: "CQR holds a quality portfolio of shopping centres that are very similar in type to SCA's asset base. The stake acquisition was considered an efficient and accretive way to redeploy SCA's capital in the current environment. The acquisition of these neighbourhood shopping centres and CQR units is consistent with our strategy of selling lower growth standalone assets and redeploying funds into higher growth domestic supermarket anchored shopping centres."

SCA Property Group has funded the acquisitions by drawing on its existing debt facilities. Following these acquisitions, we expect gearing as at 31 December 2016 will be approximately 34%, which is comfortably within our 30% to 40% target range.

As a result of the Lillybrook and CQR acquisitions, we are upgrading FY17 EPU guidance to 14.4 cents per unit (from 14.0 cents per unit) and FY17 DPU guidance to 13.0 cents per unit (from 12.6 cents per unit).

**ENDS**

#### ***Media, Institutional investor and analyst, contact:***

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***Unitholders should contact the SCP Information Line on 1300 318 976 (or +61 1300 318 976 from outside Australia) with any queries.***

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