



Property Group

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14 February 2014

The Manager
ASX Market Announcements Office
ASX Limited
Level 4, Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

ASX ANNOUNCEMENT

On-market unit buy-back: SCA Property Group (ASX: SCP)

SCP today announces its intention to undertake an on-market buy-back of up to 5% of its issued unit capital (32,431,416 units) at a price of up to net tangible asset value (**NTA**) per unit (currently \$1.59 per unit).

The buy-back will initially be funded through available cash and drawing down on SCP's existing debt facilities. Following the buy-back, SCP's gearing will remain within the stated target range of 25% to 40%.

Managing Director and CEO, Anthony Mellows said: "A buy-back of SCP stapled units below NTA will be accretive to earnings. The buy-back does not alter SCP's strategy of pursuing accretive growth opportunities in the fragmented neighbourhood shopping centre market."

The buy-back will commence no earlier than 14 days after the date of this announcement and end no later than 12 months from the date of this announcement. The timing and actual number of units purchased under the buy-back will depend on the prevailing unit price, market conditions and other considerations including alternative investment opportunities.

SCP has appointed Moelis to act as its broker in respect of the buy-back.

SCP reserves the right to suspend or terminate the buy-back at any time, and there is no guarantee that SCP will repurchase the full 32,431,416 units referred to above.

Please refer to the attached Appendix 3C for further information in relation to the on-market unit buy-back.

ENDS

Institutional investor, analyst and media contacts:

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Appendix 3C

Announcement of buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity	ABN/ARSN
Shopping Centres Australasia Property Group RE Limited (ABN 47 158 809 851) as responsible entity for Shopping Centres Australasia Property Group Management Trust (ARSN 160 612 626) and Shopping Centres Australasia Property Group Retail Trust (ARSN 160 612 788) (together the SCA Property Group)	

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	On market buy-back
2	+Class of shares/units which is the subject of the buy-back (eg, ordinary/preference)	Fully paid ordinary stapled securities
3	Voting rights (eg, one for one)	One for one
4	Fully paid/partly paid (and if partly paid, details of how much has been paid and how much is outstanding)	Fully paid
5	Number of shares/units in the +class on issue	648,628,320 stapled securities
6	Whether shareholder/unitholder approval is required for buy-back	Not required

+ See chapter 19 for defined terms.

Appendix 3C
Announcement of buy-back

7 Reason for buy-back	Capital management
8 Any other information material to a shareholder's/unitholder's decision whether to accept the offer (eg, details of any proposed takeover bid)	In accordance with ASIC Class Order [07/422] the following information is provided: (a) No interests in the SCA Property Group are held by the responsible entity or any associate of the responsible entity. (b) The funds to meet the buy-back payments will be sourced from SCA Property Group's available financing facilities.

On-market buy-back

9 Name of broker who will act on the company's behalf	Moelis Australia Securities Pty Limited
10 Deleted 30/9/2001.	
11 If the company/trust intends to buy back a maximum number of shares - that number <small>Note: This requires a figure to be included, not a percentage.</small>	Up to a maximum number of 5% of the market capitalisation of the SCA Property Group, being not more than 10% of the smallest number of units on issue at any time during the last 12 months (ie, the '10/12 limit').
12 If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention	The buy-back will commence in 14 days from the publication of this notice, and will end on the first anniversary of this notice. SCA Property Group reserves the right to suspend or terminate the buy-back at any time.
13 If the company/trust intends to buy back shares/units if conditions are met - those conditions	Not applicable

Employee share scheme buy-back

⁺ See chapter 19 for defined terms.

Appendix 3C
Announcement of buy-back

14	Number of shares proposed to be bought back	Not applicable
15	Price to be offered for shares	Not applicable

Appendix 3C
Announcement of buy-back

Selective buy-back

- 16 Name of person or description of class of person whose shares are proposed to be bought back
- 17 Number of shares proposed to be bought back
- 18 Price to be offered for shares

Equal access scheme

- 19 Percentage of shares proposed to be bought back
- 20 Total number of shares proposed to be bought back if all offers are accepted
- 21 Price to be offered for shares
- 22 ⁺Record date for participation in offer
Cross reference: Appendix 7A, clause 9.

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:


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(Director/Company secretary)

Date: 14/2/14

Mark Lamb
Company Secretary

⁺ See chapter 19 for defined terms.