



Property Group

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ASX ANNOUNCEMENT

June 2015 Property Valuations

SCA Property Group (ASX: SCP) ("SCP") announces the results of its property valuations as at June 2015.

Eighteen of the properties from December 2014 were independently valued in Australia and New Zealand. In addition five of the properties acquired (Whitsunday, Mount Warren Park, Burnie, Glenorchy Central and Meadow Mews) after December 2014 were also independently valued. The remaining 59 completed properties were internally valued.

Overall the total portfolio capitalisation rate improved by 12bps to 7.49% at June 2015 (from 7.61% at December 2014), and the total value of investment properties increased by \$171.2m to \$1971.3m. The components of this increase were:

- Australian properties valuation increased by \$38.0m;
- New Zealand properties valuation increased by \$4.8m (NZ\$5.0m); and
- Acquisitions completed during the period added \$146.4m (Whitsunday \$47.0m, Mount Warren Park \$14.4m, Burnie, Glenorchy Central & Meadow Mews for combined total of \$85.0m), and the divestment of Margaret River reduced total valuation by \$18.0m.

Investment Property Portfolio Valuation	Australia (A\$m)	New Zealand (NZ\$m)	Total (A\$m) ¹
December 2014 Portfolio Valuation	1,581.9	228.1	1,800.1
- Add: Acquisitions & disposals completed during the period at cost	128.4	-	128.4
- Add: Acquisitions & disposals valuation increase	-	-	-
- Add: Valuation increase 'like for like'	38.0	5.0	42.8
June 2015 Portfolio Valuation	1,748.3	233.1	1,971.3

Valuation Weighted Average Capitalisation Rates:			
- December 2014 % rate	7.60%	7.67%	7.61%
- June 2015 % rate	7.48%	7.56%	7.49%

¹ NZD property values converted at 31 December 2014 FX rate of AUD 1.00 = NZD 1.045 to allow like for like comparison. Final FX rate used will be as at 30 June 2015.



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Details of portfolio movements, including a comparison of independent and internal valuations, are set out in the table below:

Independent vs. Internal Valuations	Australia (A\$m)	New Zealand (NZ\$m)	Total (A\$m) ¹
Independent Values:			
- Number	16	2	18
- % of portfolio by book value	16.7%	15.1%	16.5%
- Change in Valuation (\$m)	10.3	0.8	11.1
- Change in WACR	-0.42%	-0.20%	-0.40%
Internal Values:			
- Number	47	12	59
- % of portfolio by book value	74.9%	84.9%	76.1%
- Change in Valuation (\$m)	27.7	4.2	31.7
- Change in WACR	-0.10%	-0.10%	-0.10%
Acquisitions and Disposals:			
- Number of Acquired Properties	5	0	5
- Number of Disposed Properties	(1)	0	(1)
- % of portfolio by book value	8.4%	0	7.4%
- Cost of Acquisitions (\$m)	146.4	0	146.4
- Consideration for Disposals (\$m)	(18.0)	0	(18.0)
- Valuation gain/loss on Acquisitions and Disposals (\$m)	0	0	0
- Valuation (\$m)	128.4	0	128.4
- Change in WACR	0.00%	0.00%	0.00%
Total:			
- Number of completed properties	68	14	82
- Change in Valuation (\$m)	166.4	5.0	171.2
- Change in WACR	-0.12%	-0.11%	-0.12%

For financial reporting purposes, the impact of these valuation increases on net tangible assets will be reduced by stamp duty paid on the acquisitions during the half year, the value of improvements made to the properties, lessor works and tenant incentives, and straight-lining.

ENDS

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