ASX Announcement

28 June 2013

Federation Centres and Challenger complete co-ownership transaction for Bankstown, Toormina, Roselands and Karratha

Federation Centres (**FDC**) announces the completion of the co-ownership transaction with various Funds managed by Challenger for Bankstown, Toormina, Roselands and Karratha. The transaction involves the sale of 50% interests in each of these centres. FDC will retain its 50% interest and continue to manage these centres and be responsible for managing their redevelopment program.

As previously announced, completion of the co-ownership transaction with Challenger for Lennox and Sunshine, is expected to occur by 31 July 2013.

FDC's Managing Director and Chief Executive Officer, Steven Sewell said: "The co-ownership alliance strategy provides liquidity and balance sheet flexibility. This facilitates the funding of the purchase of further syndicate assets and the FDC development program."

About Federation Centres (ASX: FDC)

Federation Centres (FDC) is a fully vertically integrated Australian real estate investment trust (A-REIT) specialising in the ownership and management of Australian shopping centres. With $6.6 billion of shopping centres under management, FDC employs over 500 people with offices in Melbourne, Sydney, Brisbane and Perth. For more information, please visit the FDC website at www.federationcentres.com.au.

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