

11 June 2015

Federation Centres announces the sale of three Tasmanian centres

Federation Centres announces that it has entered into agreements to sell three Tasmanian shopping centres for \$85 million to SCA Property Group.

The agreements relating to the two convenience centres, Glenorchy Central and Meadow Mews, are unconditional and these assets represent the majority of the sale consideration. The agreement relating to the subregional shopping centre in Burnie is conditional upon the execution of certain lease contracts.

Completion of each sale is conditional on the other two sales also completing. The sales of the three centres are expected to settle later this month. The total sale price represents a 4% premium to the combined book value.

Federation Centres Managing Director and CEO, Steven Sewell said: "As a result of the merger with Novion Property Group we have an ongoing exposure to Tasmania through the regional shopping centre Eastlands in Rosny Park and the subregional shopping centre Northgate in Glenorchy.

"We will continue to actively restructure our national portfolio with both purchases and sales in line with our long term strategic objective to provide sustainable returns to our investors," he said.

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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 \$7.3 billion of shopping centres under management, FDC employs approximately 600 people with offices in Melbourne, Sydney, Brisbane and Perth. For more information, please visit the FDC website at www.federationcentres.com.au.