

FINANCIAL REVIEW

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Federation Centres has revalued its directly owned portfolio of shopping centres by 2.1 per cent, adding \$84.3 million to its worth at December, 2013. The 57-asset portfolio now stands at \$4.28 billion. Chief executive Steven Sewell said the increase came from net income growth and the first material signs of cap rate compression. Nick Lenaghan

Growthpoint Properties Australia has struck new leasing deals in Brisbane covering 4000 square metres, but still has 3500 square metres of Brisbane space to lease. Managing director Timothy Collyer said the **group**'s portfolio was 98 per cent full at December 31, with an average lease expiry of 6.5 years. "We anticipate 2014 will be a better year for office market leasing activity than 2013," he said. Larry Schlesinger

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CBRE has promoted Alex Lowth to the newly created position of chief administrative and financial officer in Asia Pacific. Based in **Hong Kong**, he will be responsible for shared services functions like regional finance, human resources, information technology, business continuity and M&A. Robert Harley

Singaporean **property** developer World Class Land, a subsidiary of the Aspial Corporation, has gained FIRB approval to **buy** the Australia 108 **site** on Melbourne's Southbank for \$42.3 million plus GST. The vendor is a consortium that includes architect Nonda Katsalidis, investor Adrian Valmorbida and developer Benni Aroni. CBRE handled the **sale**. Larry Schlesinger

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