



19 September 2008

## Update on Shopping Centre Sales

Centro Properties Group's (Centro) managed funds have announced the sale of two shopping centres and unconditional contracts for the sale of two other assets for a total of AUD\$157.5 million.

Together, the Centro Australia Wholesale Fund (CAWF) and Centro Retail Trust (CER) have entered into an unconditional contract to sell each of their 50% interest in Centro Southport for a total of \$68 million, a 9.9% discount to 30 June 2008 book value. Settlement is expected to occur on 20 October 2008. Centro Southport is a 19,279 square metre sub-regional shopping centre located on the Gold Coast in Queensland.

CER also announced that it has sold Meadowlands Shopping Centre (Meadowlands) and entered into an unconditional contract to sell Barrington Shopping Centre (Barringtons) for a total of NZD\$49.9 million, a 1% discount to the combined 30 June 2008 book values. Both centres are 100% owned by CER. Barringtons is expected to settle on 26 September 2008.

Meadowlands is a 5,362 square metre neighbourhood centre, located in Howick, Auckland. Barringtons is an 11,573 square metre neighbourhood shopping centre in Somerfield, Christchurch.

Additionally, today Centro MCS announced that it has completed the sale of Adelaide Central Carpark and Charles Street Plaza, Centro MCS 2 Syndicate's sole asset, for AUD\$47.69 million. The contract price represents a 3.85% discount to 30 June 2008 book value.

In addition to these sales, Centro and its managed funds have also sold US\$246 million of assets in the United States since July 2007.

Centro Chief Executive Officer, Glenn Rufrano said, "We are pleased with these outcomes in difficult market conditions and will continue to pursue asset sales with a measured approach and only where pricing represents acceptable value for our investors."



### **About Centro Properties Group (ASX: CNP)**

Centro Properties Group specialises in the ownership, management and development of shopping centres. Centro is Australia's largest manager of retail property investment syndicates and is a manager of direct property funds and wholesale funds which invest in Centro's quality retail properties in Australasia and the United States. For more information, please visit [www.centro.com.au](http://www.centro.com.au).

### **For further information**

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