

Responsible Entity
CPT Manager Limited
ABN 37 054 494 307



Centro Properties Limited
ABN 45 078 590 682
Centro Property Trust
ARSN 091 043 793

31 March 2008

Company Announcements Office
Australian Stock Exchange Limited
10th Floor, 20 Bond Street
Sydney NSW 2000

Dear Sir

US\$450 million Guarantee Released

As previously advised to the market on 15 February 2008, Centro Retail Trust (CER) identified a guarantee for US\$450 million provided by a CER controlled entity to holders of the Centro Properties Group's US Private Placement Notes. The Noteholders agreed to release the guarantee upon the delivery of certain documentation by Centro Properties Group on or before 31 March 2008.

Centro Properties Group advises that the necessary documentation has been delivered in a timely manner and accordingly the guarantee has been released.

Yours faithfully

Elizabeth Hourigan
Company Secretary