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Centro Managed Funds Extend \$370m CMBS Facility

Centro Properties Group (Centro) announced today that noteholders in Centro Shopping Centre Securities Limited CMBS Series 2006-1 have agreed to extend five loans that mature in December 2009.

The December 2009 facilities total \$370 million. As part of the extension, approximately \$45 million of the loan will be repaid through proceeds from asset sales with the outstanding \$325 million extended to December 2010 (\$52 million) and December 2011 (\$273 million).

The Centro Shopping Centre Securities CMBS 2006-1 is a Commercial Mortgage Backed Security program that issued \$900 million of notes into the market in December 2006. The program is underpinned by 13 commercial property loans to Centro managed funds. The Loans had a staggered maturity profile with facilities maturing December 2009, December 2010 and December 2011.

Centro CEO, Glenn Rufrano said: "The support from CMBS noteholders to extend the facilities demonstrates a degree of renewed confidence from the CMBS market in Australian retail property and the quality of centres owned by Centro funds."

"Across the group, Centro has completed almost \$1 billion of Australian refinancing in FY10 to date. This has been a pleasing result for Centro and its managed funds and the level of support received in refinancing these quality retail assets is encouraging. This marks the completion of the major refinancings for CER and the Centro MCS Syndicates for FY10," Mr Rufrano said.

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 centro.com.au.

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