

19 May 2010



Centro March Quarter Managed Portfolio Results

Centro Properties Group (Centro) today announced the March quarter 2010 results for its managed portfolio.

Portfolio Statistics & Results

Australasian Portfolio	As at 31 Mar 2010	As at 31 Dec 2009
Number of Properties	116	118
GLA (millions of square metres)	1.9	1.9
Comparable NOI Growth – Stabilised*	2.3%	1.9%
Comparable NOI Growth – Incl. Developments*	3.1%	2.8%
Portfolio Occupancy Rate – Stabilised	99.4%	99.2%
Leasing Deals*	945	716
Rental Income Growth*	4.5%	4.0%
*NOI Growth, Leasing Deals and Rental Income Growth are for the nine month period ended 31 March 2010 and for the six month period ended 31 December 2009 respectively.		

US Portfolio	As at 31 Mar 2010	As at 31 Dec 2009
Number of Properties	600	600
GLA (millions of square feet)	98.1	98.3
Comparable NOI Growth – Stabilised*	-4.6%	-5.2%
Comparable NOI Growth – Incl. Developments*	-3.6%	-4.1%
Portfolio Occupancy Rate – Stabilised	88.1%	88.6%
Leasing Deals**	1,452	963
Rental Income Growth**	-1.8%	-2.4%
* NOI Growth, Leasing Deals and Rental Income Growth are for the nine month period ended 31 March 2010 and for the six month period ended 31 December 2009 respectively.		
** Data includes all leases in effect at 31 March 2010 and 31 December 2009, including those that are fully executed, but not yet open		

Centro General Manager of Property Operations for Australia Mark Wilson said: “The performance of Centro’s Australian portfolio has continued to improve in the nine months to 31 March 2010. Increases in occupancy, net operating income growth, and rental income growth can be attributed in part to the Group’s recent increase in leasing resources translating to positive leasing results and centre based operating cost saving initiatives.”

Centro US CEO Michael Carroll said: “While US operating fundamentals have stabilised and US retail trends have improved, the residual effects of the downturn in the economy will continue to impact our core portfolio performance during the remainder of the year. We have made progress in re-leasing spaces over 10,000 square feet which were rejected in bankruptcy during calendar 2008 and 2009. However, our small shop retailers continue to face operating weakness and limited access to credit, resulting in ongoing move-outs, as well as leasing challenges.”

Australian Portfolio Sales Results

Moving Annual Turnover (MAT) sales for Centro's managed portfolio were \$10.4 billion with growth of 4.3% through March 2010.

Category	SCCA Standards Comparable Annual Growth
Supermarkets	3.5%
Discount Department Stores	2.1%
Department Stores	-1.1%
Specialty Stores	6.4%
Mini Majors	5.0%
Other*	9.7%
Total	4.3%
*Includes cinemas and travel	

"As expected, sales in Centro's managed property portfolio have continued to reflect growth, driven in the main by the continued strong performance of the supermarket operators. Aiding this result is the exposure Centro has through the majority of its asset class being non-discretionary as opposed to discretionary," Mr Wilson said.

"However we are anticipating that specialty sales in particular will soften during the last quarter of FY10 whereas in the corresponding period in FY09 spending was stimulated by the Government economic stimulus package."

Asset Sales

Centro and its managed funds sold a total of 20 assets in the period from 1 July 2009 – 31 March 2010 as follows:

Location	Number of Assets	Aggregate Sale Amount (millions)	Comparison to Book Value ¹
Australia	8	A\$243.4	+1.6%
United States	12	US\$171.7	+0.5%
¹ Book values as at 30 June 2009 for assets sold 1 July – 31 December 2009; book values as at 31 December 2009 for assets sold since 1 January 2010.			

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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