



Portfolio Assessment

31 December 2010

Australasian Portfolio

Physical Characteristics and Market Analysis

Executive Summary

- The Australian portfolio has performed very well in the first half of FY11
 - Strong NOI growth of 4.2% has continued the upward trend in NOI growth since December 2009
 - An excellent increase in our rental renewal growth to 6.6%
 - Retail sales have continued to decline, but remain solid at 3.7%
 - Maintenance of full occupancy
 - Sustainable occupancy cost ratio of 13.7% which remains broadly in line with past periods despite dampening sales growth
- The portfolio has a strong non-discretionary focus
- Centro has a well balanced geographic weighting across all states and in major metropolitan and regional cities
- Diverse range of top retailers including Australia's leading supermarket and DDS retailers

Represents the entire property portfolio which Centro manages, not owns

Portfolio Breakdown

Asset Type ¹	Number of Properties	GLA (sq.m)
Regional Centres	5	344,945
Sub Regional Centres	47	953,867
Convenience Centres	46	354,071
Total Traditional Shopping Centres	98	1,652,882
Bulky Goods Centres	3	58,832
CBD Retail Centres	4	43,601
Other	3	68,364
Total	108	1,823,678

¹ According to the SCCA: "A regional centre is defined as a major retail facility within one integrated building structure, incorporating at least one major department store as well as a wide range of other facilities.

Sub-regional centres are smaller, built around one or two major discount department stores (DDSs) and one or more supermarkets. Sub-regional centres are usually around 20,000 sq.m in size and include specialty shops.

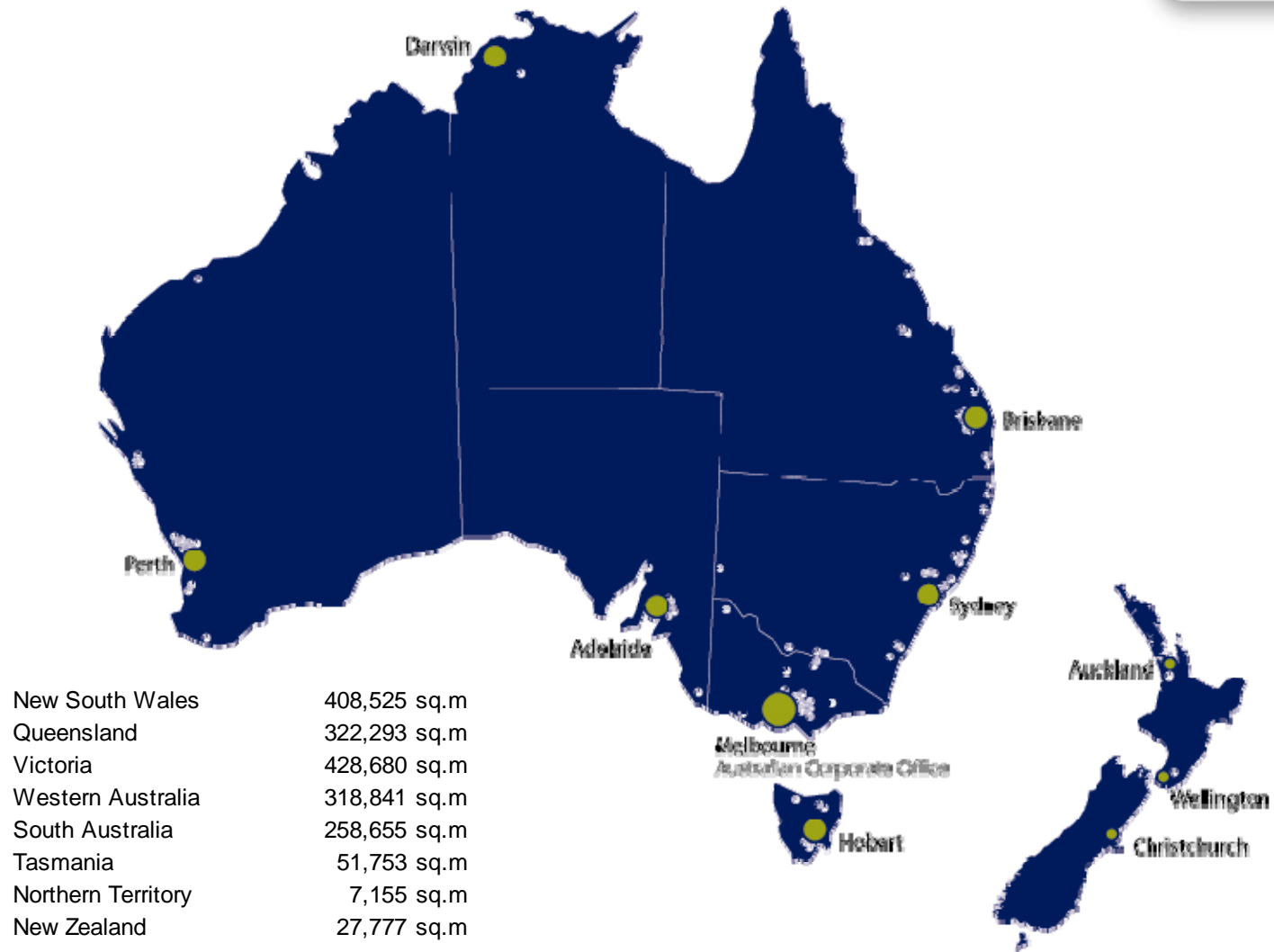
Convenience centres comprise one or more major supermarkets, along with a collection of food and non-food specialty shops and services.

CBD centres are enclosed centres anchored by a major retail tenant (i.e. a supermarket, DDS or department store), located in the core retail periphery of Australian capital cities. They comprise a minimum retail floorspace of 1,000 sq.m.

Types of Shopping Centres

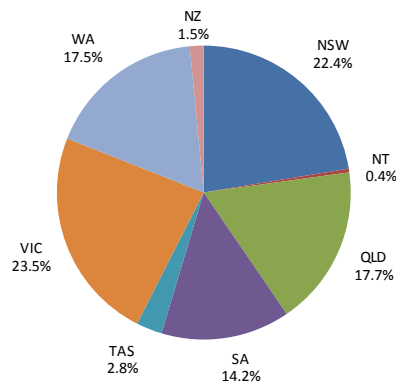
Classification	Number of Shopping Centres	Percent of Shopping Centres	Percent of Shopping Centre GLA	Average Shopping Centre Size (sq.m)
Regional Centres	5	4.6%	18.9%	68,989
Sub Regional Centres	47	43.5%	52.3%	20,295
Multiple DDS Based Centres	3	2.8%	6.9%	41,872
Single DDS Based Centres	44	40.7%	45.4%	18,824
Convenience Centres	46	42.6%	19.4%	7,697
Multiple Supermarket Based Centres	4	3.7%	3.6%	16,259
Single Supermarket Based Centres	42	38.9%	15.8%	6,882
Bulky Goods Centres	3	2.8%	3.2%	19,611
CBD Retail Centres	4	3.7%	2.4%	10,900
Other	3	2.8%	3.7%	22,788
Total	108	100.0%	100.0%	16,886

Economies of Scale

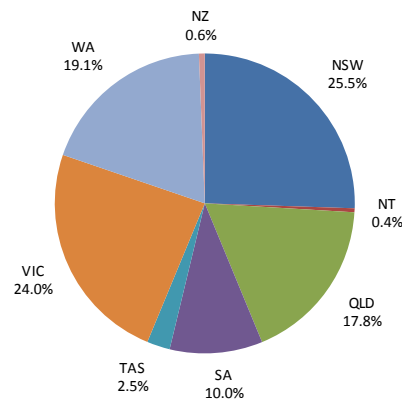


Geographic Diversification

Geographic Distribution by GLA



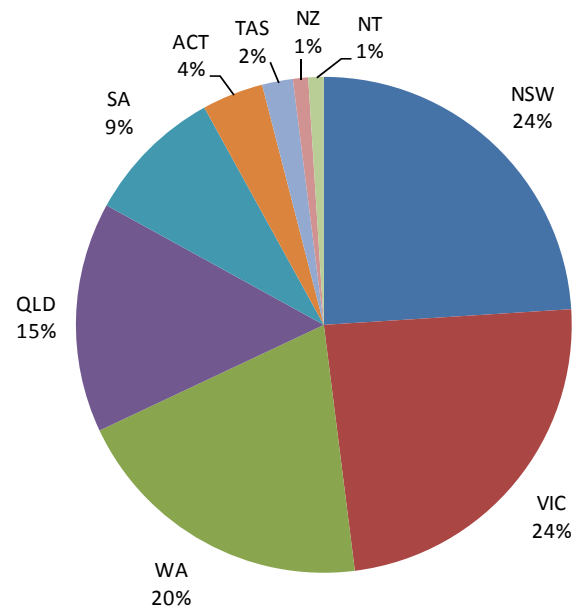
Geographic Distribution by ABR



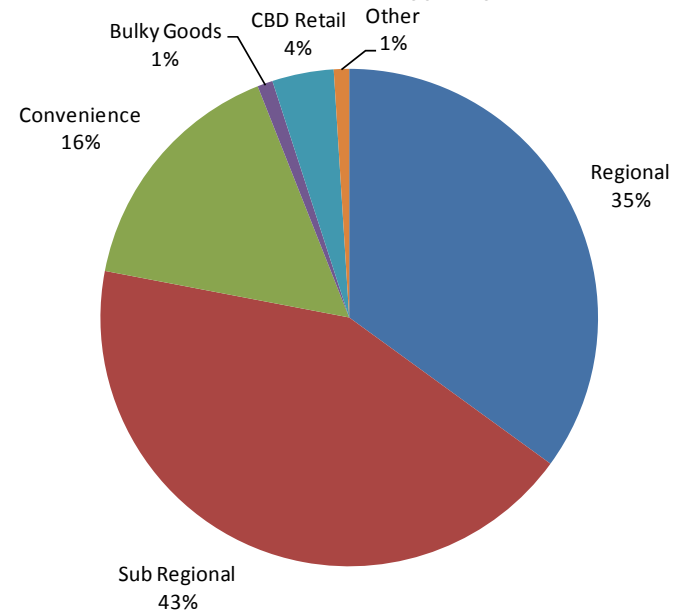
- Centro's Australasian portfolio encompasses properties both in Australia and New Zealand
- Victoria and New South Wales account for the largest proportion of ABR, and are also the Australia's most populous states

Portfolio Diversification

Australasian State Diversification by Value



Australasian Centre Type by Value



Top 10 Retailers

Retailer	Percent of GLA	Percent of ABR
1 Woolworths / Safeway	11.3%	8.1%
2 Coles	12.3%	7.0%
3 Kmart	11.2%	4.1%
4 Big W	5.5%	2.4%
5 Target	6.3%	2.2%
6 Myer	3.5%	1.2%
7 Metcash Trading	3.5%	0.9%
8 Millers Fashion Club	0.5%	0.8%
9 The Reject Shop	0.8%	0.8%
10 Best & Less	1.1%	0.8%
Total Top 10	56.1%	28.3%

- Centro is the largest landlord to Woolworths and Wesfarmers
- Centro's top ten retailers contribute 28.3% of total Annual Base Rent

MAT Growth

Category	MAT (\$m) ¹	Composition	MAT Growth per SCCA Standards ²
Supermarkets	4,602.0	45.3%	3.8%
Discount Department Stores	1,356.3	13.3%	-2.4%
Department Stores	264.9	2.6%	3.1%
Total Majors	6,223.2	61.2%	2.3%
Specialties	2,828.6	27.8%	4.6%
Mini Majors	624.4	6.1%	6.2%
Cinema/Other	488.2	4.8%	15.6%
Total	10,164.4	100.0%	3.7%

- Solid MAT growth of 3.7% recorded for the year ending 31 December 2010
- Supermarkets and mini-majors have been primary drivers of retail growth

¹ Reflects 100% of centres' sales to 31 December 2010

² SCCA standards include only stable properties

Leasing Expertise

Key Leasing Statistics	Dec-10	Jun-10	Dec-09	Jun-09
Maintenance Lease Deals (YTD)	648	1,239	716	1,345
Renewal Rental Growth	6.6%	5.4%	4.0%	4.7%

- An excellent increase in our rental renewal growth to 6.6% in December 2010 from 4.0% 12 months ago
- One of the key drivers in this growth over the last 12 months is our ability to quickly rebuild the leasing team in early FY10
- Leasing team is now well established and focussed on continuing to build strong retailer relationships

US Portfolio

Physical Characteristics and Market Analysis



Executive Summary

- Centro is largely comprised of community shopping centers (65%) and has an average shopping center size of 163,790 square feet
- 34% of Centro's portfolio was redeveloped in 2001 or later
- 63% of Centro's GLA is grocery-anchored
- 72% of Centro's grocers are #1 or #2 in their market or a specialty grocer
- Centro's 2009 average sales per square foot for grocers of \$613 exceeded the sales per square foot for the US average grocer in 2009 of \$470 by 30%
- For shopping centers that have been redeveloped over the past five years, the 2009 average sales per square foot for grocers is \$652
- 93% of Centro's grocers have a rent to sales ratio of below 3%
- Centro's income demographics, including an average household income of \$78,000, are higher than the national averages, while its average population density is 180,000
- 63% of Centro's ABR is derived from properties located in metro markets with populations greater than one million

Represents the entire property portfolio which Centro manages, not owns



Portfolio Breakdown

Asset Type	Number of Properties	GLA (SF)
Shopping Centers		
Community	362	74,933,096
Neighborhood	198	16,789,434
Total Shopping Centers	560	91,722,530
Malls and Lifestyle Centers	8	3,865,342
Miscellaneous Properties	11	515,091
Miscellaneous Land	9	-
TOTAL	588	96,102,963

The remainder of the Portfolio Assessment does not include information on malls and lifestyle centers, miscellaneous properties and miscellaneous land.

Types of Shopping Centres¹

Classification	Number	Percent of Shopping Centers	Percent of Shopping Center GLA	Average Shopping Center Size
Community Shopping Centers	362	65%	82%	206,998
Grocery anchored ²	220	39%	51%	212,357
Non grocery anchored ³	138	25%	30%	197,486
Non anchored	4	1%	1%	240,380
Neighborhood Shopping Centers	198	35%	18%	84,795
Grocery anchored ²	122	22%	12%	90,964
Non grocery anchored ³	65	12%	5%	77,197
Non anchored	11	2%	1%	61,268
TOTAL	560	100%	100%	163,790

- Approximately 65% of Centro's portfolio is community shopping centers and approximately 35% is neighborhood shopping centers
- 342 properties, accounting for approximately 63% of Centro's portfolio GLA, are grocery-anchored; 256 of the 342 grocery-anchored shopping centers have an additional anchor

(1) According to the ICSC: "Neighborhood shopping centers provide convenience shopping for the day-to-day needs of consumers in the immediate neighborhood. These centers are typically anchored by a grocery and average 30,000 to 150,000 square feet. Community shopping centers typically offer a wider range of apparel and other soft goods than the neighborhood shopping center does. Among the more common anchors are grocers, super drugstores and discount department stores. These centers average 100,000 to 350,000 square feet."

(2) The property may also have another anchor in addition to the grocer.

(3) The non-grocery anchor is either a major discount store, a tenant with square footage greater than 10,000 square feet if the shopping center GLA is less than 125,000 square feet or a tenant with square footage greater than 25,000 square feet if the shopping center GLA is greater than 125,000 square feet, or a tenant with square footage greater than 10 percent of the shopping center GLA, but not less than 5,000 square feet.

Investing in Redevelopment

Shopping Centers Redeveloped ¹

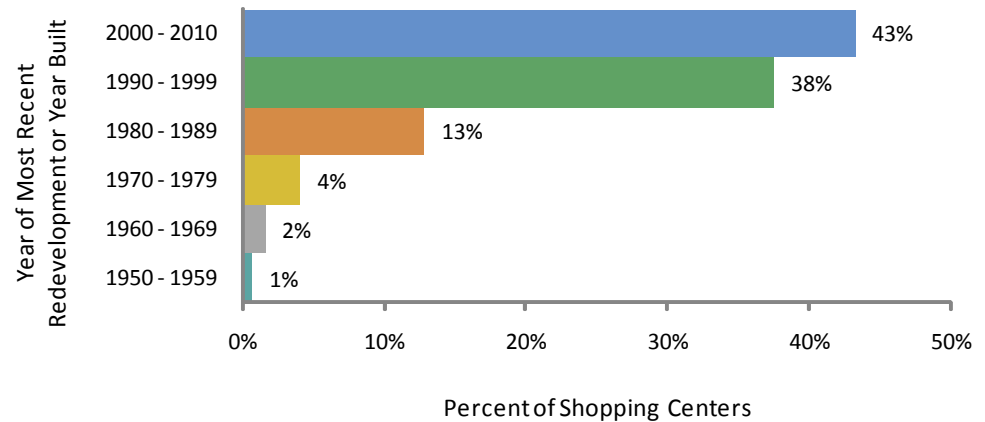
Period of Most Recent Redevelopment	Number of Shopping Centers	Percent of Shopping Centers	Percent of Shopping Center GLA
2006 - 2010	69	12.3%	14.8%
2001 - 2005	123	22.0%	26.0%
TOTAL	192	34.3%	40.8%

- Approximately 34% of Centro's portfolio was redeveloped in 2001 or later

Effective Age ²

Region	Average Age (Years)	Median Age (Years)
Central	15	13
Mid-Atlantic	15	13
Midwest	13	11
Northeast	17	16
South	11	8
Southeast	13	13
Southwest	13	11
West	14	13
TOTAL	14	12

Effective Age Characteristics ²

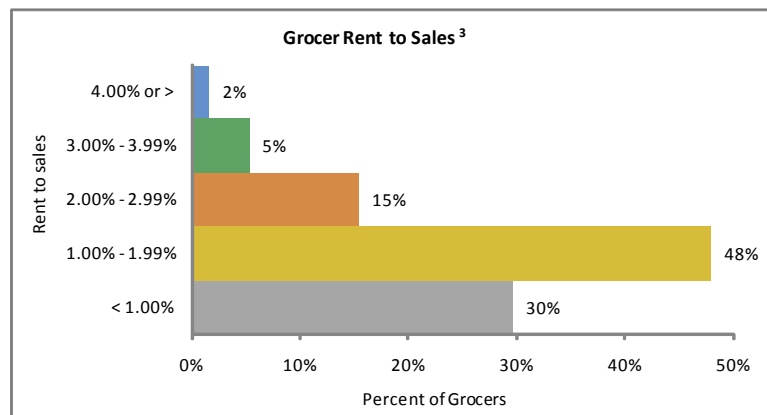
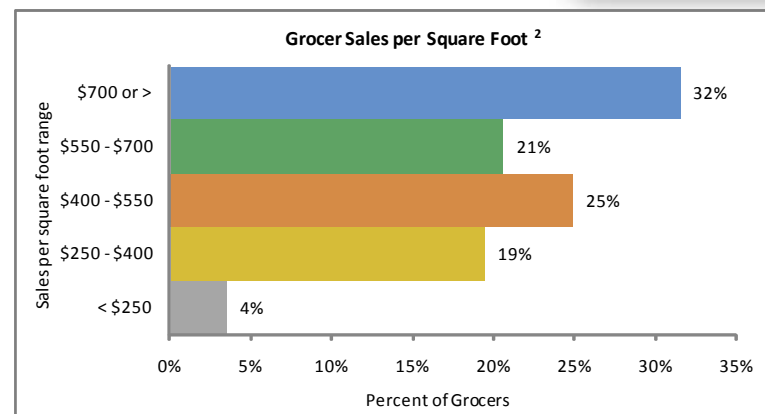
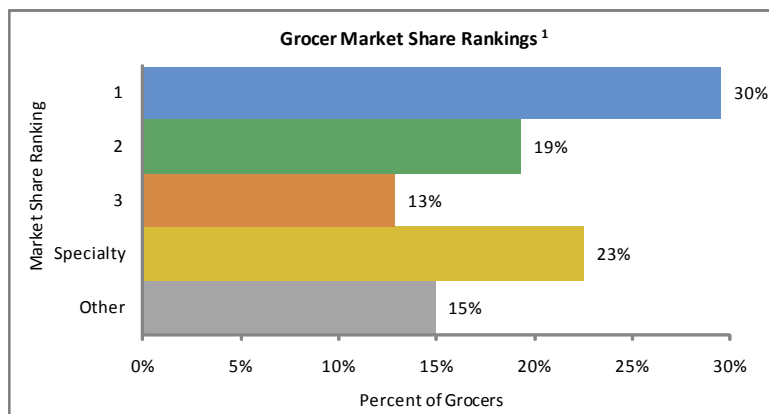


(1) Property is considered redeveloped if significant building improvements are made or GLA is expanded and the investment is expected to have a significant favorable impact on marketability.

(2) Effective age is calculated based on the year of the most recent redevelopment of the property or by year built if no redevelopment has occurred.

Grocery-Anchored Shopping Centers

Summary Statistics



(1) Specialty grocers do not compete directly with mainstream grocers in each market due to their niche focus. Grocers classified as Other may be #1, #2 or #3 in their immediate neighborhood area, but have a lesser rank when calculated utilizing published market share reports.

(2) Grocer sales per square foot includes only properties reporting sales data for 2009 and excludes non-comparable stores. Selling area for the Centro grocers is 77 percent of gross floor area as defined by the Food Marketing Institute.

(3) Excludes ground leases.

Source: 2010 Market Scope by The Nielsen Group. 2010 Grocery Industry Market Share Report by Chain Store Guide and Company estimates.

Source: 77th Annual Report of Grocery Industry by Progressive Grocer, April 2010.

Grocer Concentration

Grocer	Number of Stores	Total ABR	Percent of Grocer ABR	Total GLA (SF)
The Kroger Co. (1)	67	\$ 25,318,277	20.7%	3,754,418
Ahold USA, Inc. (2)	19	12,089,709	9.9%	1,190,667
Safeway, Inc. (3)	13	7,544,543	6.2%	730,558
Publix Super Markets (4)	19	7,465,021	6.1%	887,078
SUPERVALU, INC. (5)	18	6,385,848	5.2%	805,225
Wakefern Food Corporation (6)	9	5,969,011	4.9%	518,994
Delhaize America, Inc. (7)	19	5,270,605	4.3%	641,925
Giant Eagle Inc. (8)	7	4,975,479	4.1%	487,669
H. E. Butt Grocery Company (9)	8	4,644,329	3.8%	428,874
The Great A&P Tea Company, Inc. (10)	9	3,457,937	2.8%	320,379
Golub Corporation (11)	4	3,387,446	2.8%	279,138
Roundy's Supermarkets, Inc. (12)	7	2,685,778	2.2%	439,243
Winn-Dixie Stores, Inc.	7	2,561,938	2.1%	375,781
Spartan Stores, Inc. (13)	4	2,264,010	1.8%	214,752
Whole Foods Market, Inc.	3	1,922,038	1.6%	99,856
Trader Joe's (14)	6	1,420,504	1.2%	55,020
Redner's Markets, Inc.	4	1,360,163	1.1%	211,234
Hy-Vee, Inc.	4	1,356,885	1.1%	267,215
BI-LO, LLC	4	1,350,233	1.1%	170,219
Wegmans Food Markets (15)	3	1,298,683	1.1%	155,316
Brookshire Grocery Co. (16)	4	1,033,171	0.8%	255,699
All American Quality Foods, Inc. (17)	3	725,995	0.6%	132,875
Weis Markets, Inc. (18)	4	630,855	0.5%	184,268
Ingles Markets, Inc.	3	408,000	0.3%	108,000
ALDI Inc.	5	343,800	0.3%	81,000
Wal-Mart Stores, Inc. (19)	23	-	-	-
Costco Wholesale Corporation (20)	3	-	-	-
Target Corporation (21)	3	-	-	-
Other: includes all grocers with < 3 stores (22)	60	16,616,555	13.6%	2,425,486
TOTAL	342	\$ 122,486,813	100.0%	15,220,889

- The top five grocers by ABR account for approximately 48% of total grocer ABR

(1) Includes Dillons, Food 4 Less, King Soopers, Kroger, Pay Less, Ralphs and Smith's. Excludes ABR and GLA from four non-owned Krogers and one non-owned Ralphs.

(2) Includes Giant Food, Martin's, Stop & Shop, Super Stop & Shop and Tops.

(3) Includes Dominick's, Genuardi's, Randalls, Tom Thumb and Vons.

(4) Includes Publix and Publix Sabor.

(5) Includes Acme, Albertsons, Cub Foods, Jewel-Osco, Sav-A-Lot, Shaw's, and Shop 'n Save. Excludes ABR and GLA from one non-owned Cub Foods.

(6) Includes PriceRite and ShopRite. Excludes ABR and GLA from one non-owned ShopRite.

(7) Includes Bottom Dollar, Food Lion, Hannaford Bros., Harveys and Sweetbay Supermarket. Excludes ABR and GLA from one non-owned Hannaford Bros.

(8) Includes Giant Eagle and Valu King.

(9) Includes Central Market and H-E-B.

(10) Includes A&P, A&P Fresh, Pathmark, Super Fresh and Waldbaum's. Excludes ABR and GLA from one non-owned A&P and one non-owned Pathmark.

(11) Includes Price Chopper.

(12) Includes Pick 'n Save and Rainbow Foods. Excludes ABR and GLA from one non-owned Rainbow Foods.

(13) Includes D&W Food Center and VG's.

(14) Excludes ABR and GLA from one non-owned Trader Joe's.

(15) Excludes ABR and GLA from one non-owned Wegman's.

(16) Includes Super 1 Foods.

(17) Includes Food Depot.

(18) Excludes ABR and GLA from one non-owned Weis Markets.

(19) Excludes ABR and GLA from one owned and three non-owned Sam's Clubs and nine owned and ten non-owned Walmart Supercenters.

(20) Excludes ABR and GLA from one owned and two non-owned Costco stores.

(21) Excludes ABR and GLA from three non-owned SuperTarget stores.

(22) Excludes ABR and GLA from one owned BJ's Wholesale Club and one non-owned Kmart Super Center.

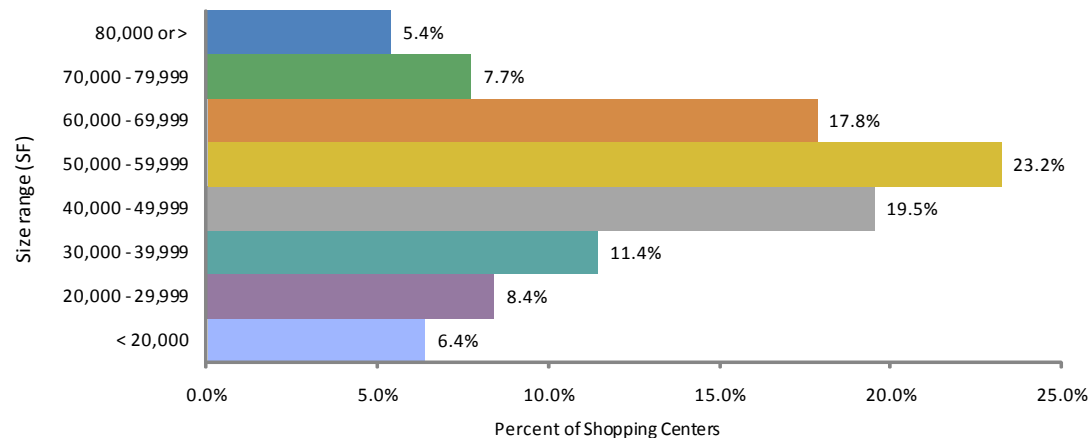
Includes only open and operating stores and stores under construction at community and neighborhood shopping centers.



Grocer Size and Sales

Top 5 Grocers by ABR	Number of Stores	Average Store Size (SF) ¹	Average Sales per SF ¹
The Kroger Co.	67	60,555	\$ 602
Ahold USA, Inc.	19	62,667	783
Safeway, Inc.	13	56,197	529
Publix Super Markets	19	46,688	684
SUPERVALU, INC.	18	47,366	598
TOTAL GROCERS	342	50,891	\$ 613

Size of Grocery Anchors ¹



- The 2009 average sales per square foot for grocers located in shopping centers that have been redeveloped over the past five years is \$652

- The average grocer in Centro's portfolio is 50,891 square feet, as compared with the Food Marketing Institute defined "typical" grocery size of 46,235 square feet

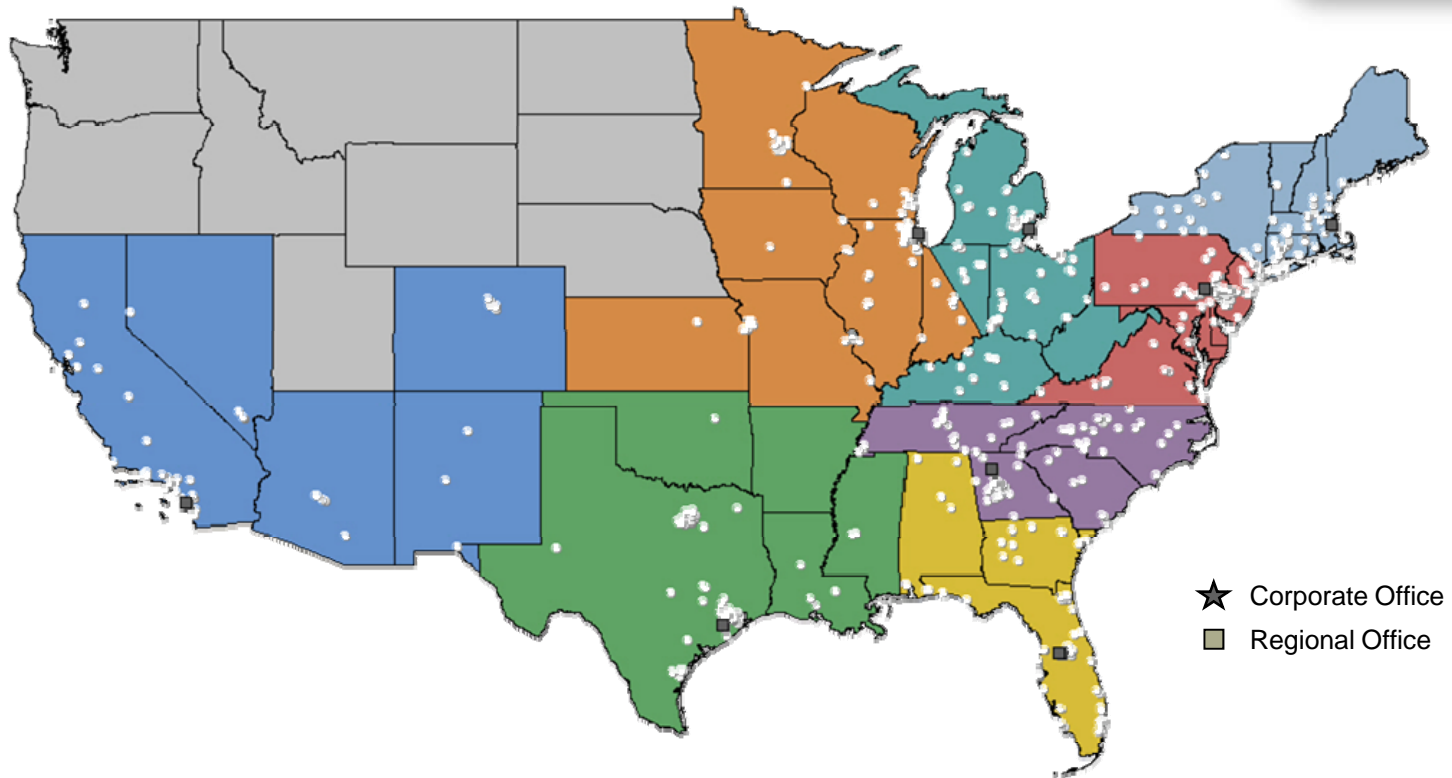
(1) Excludes 45 non-owned or warehouse grocers including BJ's Wholesale Club, Costco, Kmart Super Center, Sam's Club, SuperTarget and Walmart Supercenter.

Grocer sales per square foot includes only properties reporting sales for 2009 and excludes non-comparable stores. Selling area for the Centro grocers is 77 percent of gross floor area as defined by the Food Marketing Institute.

Source: Supermarket Facts, Industry Overview 2009 by Food Marketing Institute

Source: 77th Annual Report of the Grocery Industry by Progressive Grocer, April 2010

Regional Distribution

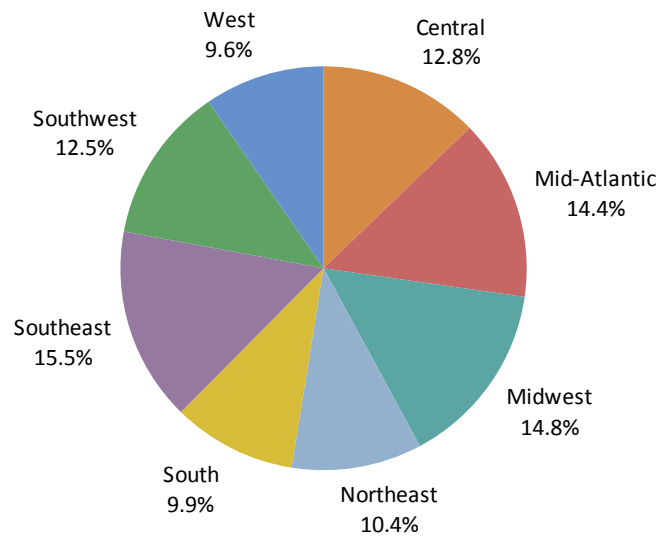


Region	GLA (SF)
Northeast	9,574,839
Mid-Atlantic	13,240,815
Southeast	14,191,824
South	9,077,144

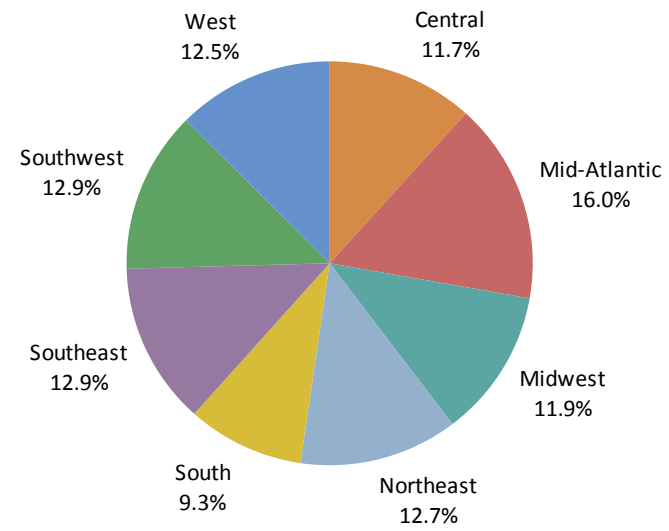
Region	GLA (SF)
Midwest	13,609,273
Central	11,754,902
Southwest	11,448,227
West	8,825,506

Regional Distribution

Regional Distribution by GLA



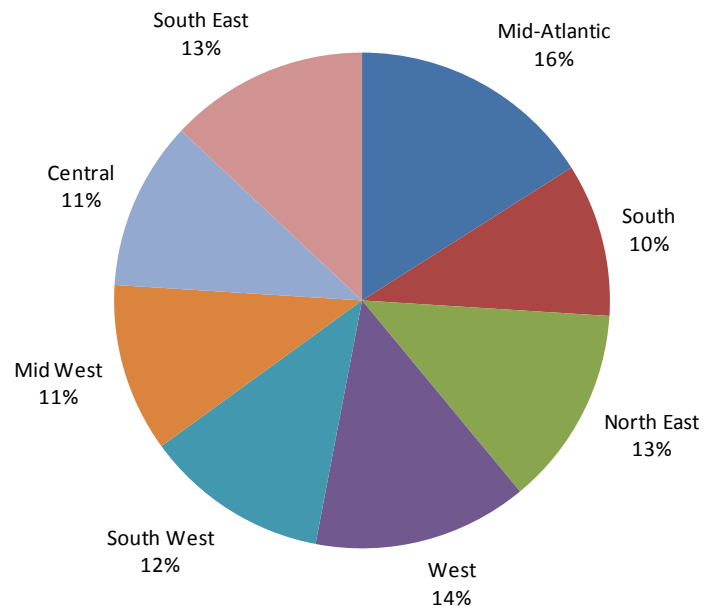
Regional Distribution by ABR



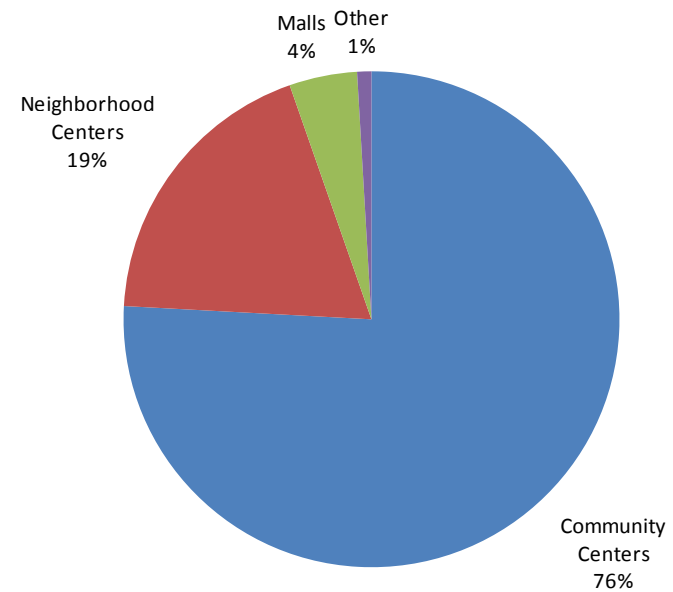
- Centro's shopping center portfolio encompasses 38 states and its top five states by ABR (Texas, California, Pennsylvania, Florida and New York) account for approximately 43% of total portfolio ABR
 - These states comprise 38% of the nation's GDP

Portfolio Diversification

US Regional Diversification by Value



US Center Diversification by Value



Summary Demographics¹

Total Portfolio	1 Mile	3 Mile	5 Mile
Average Population Density	10,245	76,191	180,142
% Population Growth	4.1%	4.0%	4.2%
Average Household Income	\$75,619	\$76,651	\$77,794
Median Household Income	\$55,942	\$55,622	\$55,612
Per Capita Income	\$31,063	\$30,505	\$30,644

Central	1 Mile	3 Mile	5 Mile
Average Population Density	10,270	78,139	189,142
% Population Growth	3.9%	4.0%	4.4%
Average Household Income	\$79,307	\$79,152	\$79,160
Median Household Income	\$59,365	\$58,491	\$57,664
Per Capita Income	\$31,759	\$31,333	\$31,156

Mid-Atlantic	1 Mile	3 Mile	5 Mile
Average Population Density	9,735	70,748	167,529
% Population Growth	2.5%	2.8%	2.9%
Average Household Income	\$79,921	\$80,102	\$81,164
Median Household Income	\$60,273	\$60,316	\$59,888
Per Capita Income	\$31,892	\$31,272	\$31,526

Midwest	1 Mile	3 Mile	5 Mile
Average Population Density	8,807	63,846	153,392
% Population Growth	1.6%	1.8%	1.9%
Average Household Income	\$69,962	\$71,136	\$71,966
Median Household Income	\$51,469	\$51,776	\$51,489
Per Capita Income	\$30,542	\$30,105	\$29,865

Northeast	1 Mile	3 Mile	5 Mile
Average Population Density	8,119	65,055	150,860
% Population Growth	1.8%	1.2%	1.3%
Average Household Income	\$82,016	\$79,377	\$80,549
Median Household Income	\$62,960	\$59,094	\$59,531
Per Capita Income	\$33,370	\$30,981	\$31,328

South	1 Mile	3 Mile	5 Mile
Average Population Density	9,899	71,540	165,828
% Population Growth	-1.4%	-1.2%	-0.9%
Average Household Income	\$66,583	\$69,710	\$70,180
Median Household Income	\$41,883	\$43,315	\$43,503
Per Capita Income	\$31,807	\$31,518	\$31,413

Southeast	1 Mile	3 Mile	5 Mile
Average Population Density	5,981	48,055	112,865
% Population Growth	6.7%	7.3%	7.8%
Average Household Income	\$67,063	\$72,328	\$74,104
Median Household Income	\$51,616	\$52,897	\$53,135
Per Capita Income	\$28,412	\$29,619	\$29,742

Southwest	1 Mile	3 Mile	5 Mile
Average Population Density	12,430	98,436	235,914
% Population Growth	9.8%	8.7%	8.8%
Average Household Income	\$71,204	\$75,202	\$76,593
Median Household Income	\$51,768	\$52,585	\$52,395
Per Capita Income	\$28,947	\$29,306	\$29,168

West	1 Mile	3 Mile	5 Mile
Average Population Density	16,796	113,901	265,511
% Population Growth	6.6%	5.9%	6.1%
Average Household Income	\$85,647	\$83,482	\$85,649
Median Household Income	\$63,562	\$62,163	\$63,041
Per Capita Income	\$31,867	\$30,035	\$30,955

(1) Demographic data weighted by ABR. Percent population growth for 2009 – 2013.
Source: Applied Graphics Solutions and MapInfo Corporation.

Shopping Centers in CBSA Locations¹

CBSA Population	Total CBSAs in US	Total CBSAs in Portfolio	Number of Shopping Centers	Percent of Shopping Center ABR
5,000,000 or Greater	6	6	105	25.7%
4,000,000 - 4,999,999	6	6	91	13.6%
3,000,000 - 3,999,999	3	2	7	1.0%
2,000,000 - 2,999,999	9	9	50	10.8%
1,000,000 - 1,999,999	25	19	67	12.3%
500,000 - 999,999	39	27	60	11.6%
250,000 - 499,999	79	44	87	13.8%
100,000 - 249,999	206	41	52	7.3%
50,000 - 99,999	210	14	17	1.9%
10,000 - 49,999	339	14	14	1.1%
Non CBSA	-	-	10	0.9%
TOTAL	922	182	560	100.0%

- Centro has a presence in 182 CBSAs, including 42 of the 49 CBSAs with populations of more than one million
- 320 properties, accounting for approximately 63% of Centro's ABR, are located in more urban CBSAs with populations of more than one million

(1) The United States Office of Management and Budget defines metropolitan and micropolitan statistical areas according to published standards that are applied to Census Bureau data. The term "core based statistical area" (CBSA) became effective in 2000 and refers collectively to metropolitan and micropolitan statistical areas. The general concept of a metropolitan or micropolitan statistical area is that of a core area containing a substantial population nucleus, together with adjacent communities having a high degree of economic and social integration with that core. Current metropolitan and micropolitan statistical area definitions were announced by OMB effective June 6, 2003. Each metropolitan statistical area (MSA) must have at least one urbanized area of 50,000 or more inhabitants. Each micropolitan statistical area must have at least one urban cluster of at least 10,000 but less than 50,000 population. If specified criteria are met, a metropolitan statistical area containing a single core with a population of 2.5 million or more may be subdivided to form smaller groupings of counties referred to as metropolitan divisions.

Source: US Census Bureau.



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Disclaimer: This document is a presentation of general background information about Centro's activities current as at 24 February 2011. It is information in a summary form and does not purport to be complete. It is to be read in conjunction with the Annual Report and Appendix 4D filed with the Australian Securities Exchange on 24 February 2011. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with or without professional advice, when deciding if an investment is appropriate.

This announcement contains certain "forward-looking statements". The words "anticipate", "believe", "expect", "project", "forecast", "estimate", "outlook", "upside", "likely", "intend", "should", "could", "may", "target", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve the unknown and unknown risks, uncertainties and other factors, many of which are beyond the control of Centro, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements.

Note: Information in this document is presented on an ongoing operations basis.